

Action plan 2007–2008

# Corporate Responsibility

 storebrand



# Highlights 2005-2006

## DJSI and FTSE4Good



- Storebrand has qualified for the sustainability indices Dow Jones Sustainability Index and FTSE4Good every year since the indices were established in 1999 and 2001 respectively. Companies that are qualified are considered to be the best in their industry on the basis of financial, social and environmental criteria.

## Environmental action plan for our properties



- In the spring of 2005, Storebrand Eiendom launched its first environmental action plan. A series of measures has been implemented to give our tenants added value through higher profitability and reduced environmental impact.

## Microfinance



- Storebrand invested in microfinance for the first time in 2005. In autumn 2006, CEO Idar Kreutzer visited glass artist Nermina Alijagic in Sarajevo. Nermina Alijagic has received a loan via a microfinance institution in which Storebrand has invested.

## Group standard for socially responsible investments



- In October 2005, Storebrand decided to introduce a group standard for responsible investments. All funds and pension portfolios that Storebrand manages itself are now subject to strict requirements concerning corporate responsibility.

## Senior initiative 2005



- In November 2005, Storebrand and Linjegods received the prize for the best senior employee initiative. 'One reason why Storebrand received the prize was that the company has acknowledged that a senior employee policy is good business and that senior employees possess important skills' said the jury in its justification for the award.

## Amongst the sustainability leaders



- In both 2006 and 2007, Storebrand was included on the list of the 100 most sustainable companies in the world. These 100 companies have shown that they are better than other companies at identifying and actually taking into account the environment, society and ownership factors which affect opportunities and risk in their business.

## Holiday for All



- We have worked with the Red Cross and MOT on various projects for more than ten years. In 2006, we became involved in the Red Cross project 'Holiday for All', which offers holidays to families in need. In addition to financial support, we also give our employees two days' paid leave every year to do voluntary work.

## Stakeholder Conference 2006






- In September 2006, we held our third stakeholder conference, which among other issues discussed the pension reform and anti-corruption. The executive manager of MOT, Pål Strøm, and Professor Jørgen Randers from the BI Norwegian School of Management were amongst the participants.

## Most satisfied corporate customers



- The Norwegian Customer Barometer has for three years carried out customer satisfaction surveys in the corporate market for pension schemes. The results for 2006 show that Storebrand Life Insurance achieved the highest score for customer satisfaction amongst small and large enterprises.

# Targets and reporting

		We measure our performance by	Status 2004
	Owners	Return on equity (annualised)	25.1% <sup>1</sup>
		Dividend paid as a percentage of the consolidated profit after tax	78% <sup>2</sup>
		Total capital adequacy ratio of Storebrand Bank	15.3%
		Solvency margin of Storebrand Life Insurance	174.3% <sup>12</sup>
		Dow Jones Sustainability Index and FTSE4Good Index	Qualified
	Customers	Percentage of error-free queries in the internet service <sup>3</sup>	98%
		Percentage of telephone calls answered within 20 seconds (customer centre)	83%
		Percentage of telephone calls answered within 20 seconds (switchboard)	94%
		Customer satisfaction in the business market	No. 1 in the sector
		Customer satisfaction in the private market	62
		More efficient processing of complaints throughout the group	
		Processing time for complaints	-
		Storebrand Life Insurance's position within responsible investments	Amongst the leaders globally
		Added returns Storebrand Global SRI (compared with reference index) <sup>4</sup>	1.49%
		No investment in companies that are involved in corruption	Criterion introduced
		Responsible investment criteria for Emerging Markets Debt-investments (EMD) <sup>5</sup>	-
		Environmental and social responsibility requirements in the credit process at Storebrand Bank	Requirements established
		Insurance concept for reduction of illness absence and disability amongst corporate customers	-
		Investments in microfinance	-
		Corporate responsibility criteria for P&C insurance	-
	Employees	Percentage of management positions held by women	38%
		Male/female participation in management programmes	48/52%
		Percentage of employees satisfied with career development opportunities	80%
		Employee satisfaction among senior employees	89%
		Average illness absence <sup>7</sup>	4.1%
		Proportion of employees who believe that Storebrand is a great place to work <sup>9</sup>	93%
		Proportion who are aware of what the ethical guidelines mean in their daily work	95%
		Proportion of employees who understand/are aware of Storebrand's corporate responsibility	79%
	Suppliers	Environmental and social requirements for suppliers	Initiated
		Procurement policy	-
	Society	Financial support for charitable organisations and other social initiatives	NOK 3.5 million
		Proportion of our collaboration partners satisfied with Storebrand	77% (2003)
		Proportion of our employees satisfied with our collaboration partners <sup>10</sup>	74%
	Society	International collaboration: Member of WBCSD, UNEP, Global Compact and TI	Member
		Energy consumption (head office)	324 kwh/m <sup>2</sup>
		Energy consumption (managed properties)	285 kwh/m <sup>2</sup>
		Proportion of waste sorted (head office)	53%
		Proportion of waste sorted (managed properties <sup>11</sup> )	37%
		Paper consumption (head office)	56 tonnes
		Water consumption (head office)	26,636 m <sup>3</sup>
		Water consumption (managed properties)	-
		Proportion of electronic equipment recycled or reused	100%
		"Living Forest" certification for the Værdalsbruket estate	Certified
		Air travel	-
		CO <sub>2</sub> emissions (tonnes)	-

<sup>1</sup> Inc. profit contribution from the sale of IF.

<sup>2</sup> Inc. extraordinary dividend from the sale of IF.

<sup>3</sup> Measures the availability of the sections "Min økonomi" and "Ansatteportalen" on our internet site during the period between 07:00 am and 01:00 am.

<sup>4</sup> Added return compared with the Morgan Stanley Capital International World Index.

<sup>5</sup> There are some dilemmas connected to this target, see discussion on p. 19.

<sup>6</sup> Results are available in the spring of 2007.

<sup>7</sup> Includes both self-reported and doctor-reported.

<sup>8</sup> Contains a long-term target of 4%, but sets a secondary target of 4.8% in two time.

We use the triple bottom line for reporting purposes. This bottom line describes financial results, environmental impact and social responsibility. The plan is also based on the relationship with our most important stakeholders: owners, customers, employees, suppliers and that national and international society. The targets are considered and adopted by Storebrand's Executive Management and Board of Directors, and the initiatives are anchored and followed up by the various departments within the company.

### Global reporting standard

The purpose of the Global Reporting Initiative (GRI) is to establish a global standard for the reporting of sustainability. We support the formulation of common standards which give references for comparisons and increase transparency. Since 2002, we have therefore used the GRI standard as a basis in the preparation of our corporate responsibility reports. The GRI index on page 36 will help you find GRI (G3) elements in this report.

Target 2006	Status 2006	Target 2008	Learn more
15%	19%	15%	Page 14
> 30%	29.3%	> 30%	
> 10%	11%	> 10%	
> 150%	174.6%	> 150%	
Qualified	Qualified	Qualified	
98%	97%	98%	Page 16
80%	81%	80%	
90%	91%	90%	
No. 1 in the sector	No. 1 in the sector	No. 1 in the sector	
68	64	66	
Implemented	Implemented	-	
-	-	Max. of three weeks	
Amongst the leaders globally	Amongst the leaders globally	Amongst the leaders globally	
Better than the reference index	0.07%	Better than the reference index	
Quarterly updating	Introduced	-	
Follow-up of SRI criteria	Introduced	-	
Further development	Requirements established and further developed	-	
Establish	Implemented	-	
-	USD 9 million	Increase, given sensible investment opportunities	
-	-	Prepare	
40%	38%	40%	
Within 40/60%	52/48%	Within 40/60%	Page 24
80%	Spring 2007 <sup>6</sup>	80%	
90%	80%	90%	
Max. 4%	5.1%	Max. 4.8% (4%) <sup>8</sup>	
90%	90%	85%	
100%	88%	90%	
80%	75%	80%	
-	-	Developed and implementation initiated	
-	-	Developed and implementation initiated	
Develop and introduce common contract template	Developed procurement policy	-	Page 28
-	-	Implement	
No target set	NOK 3.35 million	Stable	Page 29
80%	85%	80%	
80%	87%	-	
Member	Member	Member	
Reduce by 7%	Reduced by 14%	Reduce by 5%	Page 32
Reduce by 5%	Reduced by 9%	Reduce by 5%	
60%	52%	60%	
50%	40%	50%	
Map out and set targets for reduction	61 tonnes	Reduce by 10%	
Map trend	95,461 m <sup>3</sup>	Stable level	
-	-	Map trend	
100%	100%	100%	
Certified	Certified	Certified	
-	-	No of flights/-km	
-	-	Map	

9 We use the 'A Great Place to Work' survey. The target is reduced to 85% since 'a great place to work' is a stronger statement than just being satisfied.

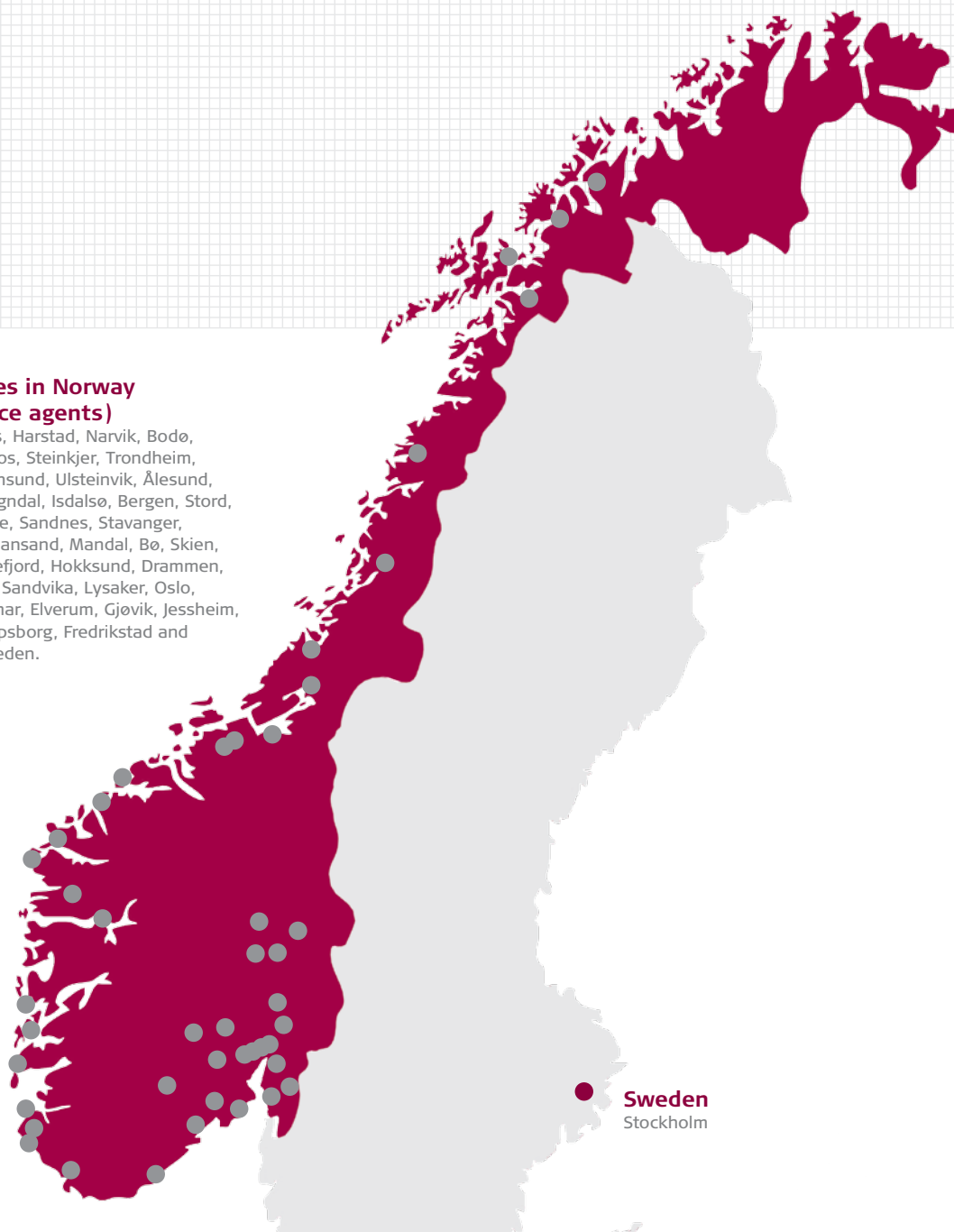
10 We stop reporting on this target because it is an internal target and less relevant to our employees. The survey will be continued.

11 Only applies to buildings with EOS (the energy monitoring system, 14 out of 28 properties as of 1 January 2007, approx. 207,000 m<sup>2</sup>).

12 This number is adjusted because of the merger of Storebrand Fondsforsikring AS and Storebrand Livsforsikring AS in 2006.

## Branch offices in Norway (inc. insurance agents)

Tromsø, Finnsnes, Harstad, Narvik, Bodø,  
Mo i Rana, Namsos, Steinkjer, Trondheim,  
Orkanger, Kristiansund, Ulsteinvik, Ålesund,  
Molde, Førde, Sogndal, Isdalsø, Bergen, Stord,  
Haugesund, Bryne, Sandnes, Stavanger,  
Flekkefjord, Kristiansand, Mandal, Bø, Skien,  
Porsgrunn, Sandefjord, Hokksund, Drammen,  
Hønefoss, Asker, Sandvika, Lysaker, Oslo,  
Lillehammer, Hamar, Elverum, Gjøvik, Jessheim,  
Skjetten, Ski, Sarpsborg, Fredrikstad and  
Stockholm in Sweden.



The Storebrand Group consists of four business units: life insurance, P&C insurance, asset management and banking. Together, we offer a total range of products to individuals, businesses, municipalities and public sector organisations.

Storebrand will create added value through strong customer-orientation, motivated employees and profitable operations. The company's operations therefore combine environmental, social and financial objectives. Storebrand ASA is a limited liability company that is listed on the Oslo Stock Exchange.

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# Corporate Responsibility

## – from challenges to opportunities

**The fundamental purpose of business is to contribute to value creation within society through good profitability. This takes place by providing continually improving goods and services for increasing number of people at prices that they can afford. We believe that industry winners in the future will be those who develop products and services in a way which unites global challenges with the company's own profitable growth.**

As a listed company, Storebrand's primary task is to create values for its shareholders. These values are created through motivated employees and satisfied customers. We will make money, but we cannot be indifferent towards how we do it.

Storebrand's vision is to be Norway's leading and most respected business partner within long-term savings and insurance. We have deliberately emphasised the terms 'respected' and 'partner'. This means that our approach to corporate responsibility is anchored in both the company's values and its business plans. Storebrand's work relating to corporate responsibility is accorded considerable attention. For example, in 2006 and 2007 the group was listed amongst the world's 100 most sustainable companies. This recognition provides inspiration, but it also represents a clear obligation to continually develop our commitment to corporate responsibility.

### Integrated strategic process

The trends in the market for Storebrand's products and services are healthy, but characterised by increasing competition. This is reflected in the more frequent introduction of new products, a reduction in product lifetime and pressure on prices. In addition, the underlying framework conditions for our business areas are changing in a way which has far more wide-ranging

consequences than has been the case for many years. Overall, this means that the organisation is facing exacting demands for innovation and adaptability.

In recent years, the group has positioned itself to meet these challenges and exploit the opportunities that the market changes present. Storebrand's two-year corporate responsibility report has been prepared in parallel with the group's consideration of the rolling strategy and plan document.

### Financial, social and environmental objectives

In this latest corporate responsibility report, concrete targets have been set which are being monitored on an ongoing basis and reported annually. The measures in the plan are aimed at our most important stakeholders and show how we will contribute to achieving the group's overall goals through an active approach to corporate responsibility.

New elements in this report include an extended introduction with a more comprehensive description of our corporate governance principles, an overall summary of relevant policies and guidelines and an overview of the dialogue we have with our stakeholders. We have also included a list of the highlights of the previous period.

In Part 2, we continue to report our performance using the triple bottom line,

covering financial, social and environmental goals and measures. These have been further subdivided according to our most important stakeholders: our shareholders, employees, customers, suppliers and society in general. The third and final section contains a GRI index and a glossary.

### Experiences from the previous period

The period 2005-2006 was characterised by a high level of activity relating to corporate responsibility. We achieved 28 of our 38 goals. Some of the goals we did not achieve are the 40% female managers, a maximum of 4% illness absence and at least 60% waste recycled according to origin. Nevertheless, we have retained these ambitious goals for the next period and have implemented measures which we believe will enable us to achieve our ambitions in the long-term. In other areas, we have achieved more than we originally planned, and we have become involved in new areas. This shows that even though we choose to concentrate on concrete goals, it is important to be able to reprioritise along the way and seize new opportunities as they arise.

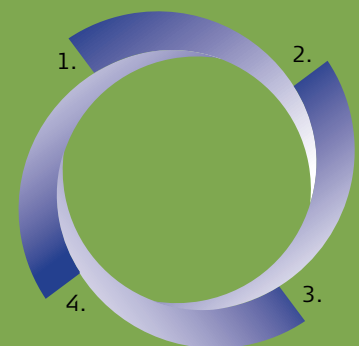
For the next two-year period, we have set ourselves new goals for the areas that we have reported over time. We have also set ourselves targets in entirely new areas. Investment in microfinance is an example of an established goal, socially responsible investments, are being developed further.



## Strategic framework

In our efforts to align our interests with the needs of society, we follow a model developed by the Tomorrow's Leaders (TL) initiative within the World Business Council for Sustainable Development in 2005. Our CEO Idar Kreutzer was among the eight business leaders in TL, and the model is based on our own experience and analysis of successful business strategies:

1. We will develop an understanding of how global issues such as poverty, the environment, demographic change and globalization affect Storebrand and the finance industry.
2. We will use our understanding of the significance of these signals to search for business opportunities that help to address them.
3. We will develop our core business strategies to align them with the opportunities that we have identified.
4. We will incorporate long-term measures into our definition of success, targeting profitability that is sustainable, supported by a positive record in social, environmental, and employment areas.



Other new initiative areas are the development and implementation of a corruption policy, a procurement policy and a Code of conduct for the company. We will expand the work relating to health, environment and safety (HSE), both internally and amongst our corporate clients.

Within the environmental field, we will help to attract attention towards the most serious environmental challenge of our time, CO<sub>2</sub> emissions. During the plan period, we will map our own emissions and take important steps on the way to becoming carbon-neutral in the longer term. We have also decided to describe some of Storebrand's dilemmas and challenges linked to corporate responsibility in this report.

### Stakeholders and international commitments


Dialogue with the population groups affected by our operation is vital in order to further develop our work relating to corporate responsibility. We receive our most important feedback through communication with customers, employees, the investor market and other stakeholders. In connection with the preparation of the corporate responsibility report, we are organising a conference for stakeholders. We would like to thank everyone who attended the meeting in autumn 2006 and contributed some useful input to the report. See also the description

of the dialogue we have with our most important stakeholders on p. 9.

For many years, Storebrand has had a broad international commitment to corporate responsibility. We support and are active members of organisations such as the United Nations Environmental Programme, Transparency International, The Global Compact and the World Business Council for Sustainable Development. This international collaboration means that we are striving to overcome our local and national challenges in a dialogue with global players. Our national partners MOT and the Red Cross are important discussion partners in our own backyard. Our national and international commitment is described in more detail on p. 30-31.

This latest report is a natural development of Storebrand's binding long-term work on corporate responsibility, and we believe that it increases the ability of the group to achieve its overall business goals. We take responsibility for our own operation and want to act as a driving force for ensuring that industry actively participates in the sustainable development of the society of which we are an important part.

  
Idar Kreutzer  
konsernsjef

  
Leiv L. Nergaard  
styreleder

# Vision

Storebrand's objective is to be the leading and most respected institution in the Norwegian market for long-term savings and insurance

## The Storebrand Group

**The Storebrand Group is a leading player in the market for long-term savings and insurance. The group is involved in life insurance, P&C insurance, asset management and banking. Storebrand offers a total product spectrum to individuals, businesses, municipalities and public sector organisations.**

Storebrand can trace its history back to 1767. The group has offered occupational pensions since 1917, 50 years before the Norwegian National Insurance Scheme was established. Storebrand Bank was established in 1996 and in 2006 P&C insurance was relaunched as part of our total service package to private customers.

Storebrand's head office is in Oslo and there is a nationwide network of offices

in Norway. The company's primary market is the Norwegian market. The interest in the Swedish market has gradually been expanded in recent years, and today covers occupational pensions, asset management and health insurance.

The Storebrand group is growing. At the end of 2006, there were 1,429 employees within the group, compared with 1,295 at the start of the year.

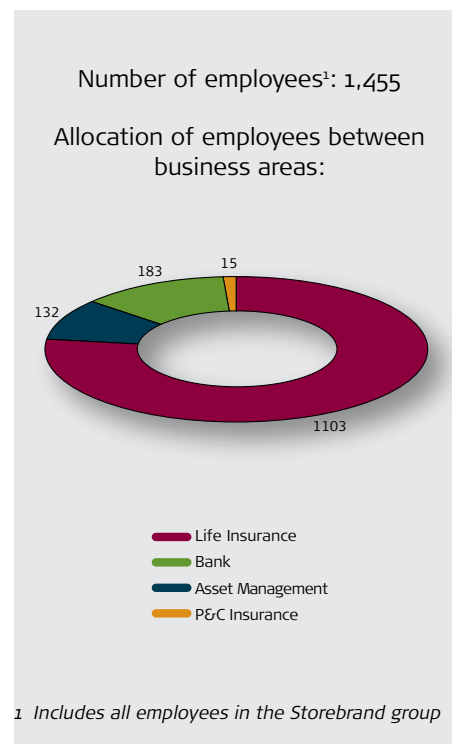
The establishment of P&C and the commitment to obligatory occupational pensions are important factors behind the increase in the number of employees.

The average age of our employees is 42 and average seniority is 10 years. There is an approximately equal distribution between men and women within the group.

### Risks and opportunities

Corporate responsibility represents an integral part of Storebrand's operations. The main activities in the action plan are within areas where we have the best opportunity to exert our influence and the effects of our work are greatest. Our responsible investments and human resource development are key examples which are described from pp. 16 and 24 respectively.

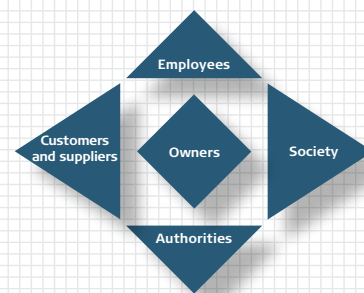
The management of risks and opportunities that societal changes bring about are integrated in the group's strategy. Climate change, increased illness absence and an ageing population are examples of such trends. They require close attention and conscious follow-up and are described in this report and in the group's annual report.



### Dividend and earnings per share

Storebrand share (NOK)	2004	2005	2006
Closing price at 31.12.	58.50	58.25	79.3
Market cap at 31.12. (NOK million)	16,274	15,059	19,811
Dividend for the accounting year	7	4	1.8
Earnings per ordinary share	8.49	5.41	6.03
Total return (%)	38	13	44





# Stakeholder dialogue

**In order to further develop Storebrand, it is vital for us to have a dialogue with those who are affected by, and affect, our operations. Communication with stakeholders varies from informal meetings and telephone calls to comprehensive and regular investigations and contractual collaboration. Storebrand's most important stakeholders are the owners, customers, suppliers, the employees, the authorities and society in general.**

## Stakeholder conferences

In addition to the formal and informal dialogue we have with our stakeholders, we organise a stakeholder conference every second year. The purpose of the first conference in 2002 was to get concrete feedback on what our stakeholders expect from Storebrand concerning corporate responsibility. More recently, we have used the occasion to discuss themes and dilemmas which we believe are of particular importance to the group. Since 2003, Storebrand has also organised an annual seminar on responsible investments. The aim is to increase awareness of the topic and to contribute to making such criteria in asset management universal.

## Owners

Storebrand is the seventh largest company listed on the Oslo Stock Exchange in terms of the number of shareholders. We emphasise extensive and effective communication with the financial markets. We give high priority to having a continual dialogue with owners, investors and analysts in Norway and abroad. Read more about owners on pp. 14-15.

## Customers and suppliers

Storebrand's customers include individuals, companies, municipalities and public sector organisations. Our corporate responsibility with respect to customers is about providing good financial services in a responsible manner. We obtain valuable feedback on the work we are doing through regular customer satisfaction surveys. Important themes include avail-

ability and complaints handling. Concerning our many suppliers, we emphasise treating them fairly, both financially and in terms of competition. Read more about customers from p. 16 and the corporate responsibility requirements we impose on our suppliers on p. 28.

## Employees

Our communication with employees is close and ongoing, and based on a clear wish for broad employee involvement. This communication takes place through personal development reviews, department and general meetings, employee surveys, the Intranet and the internal magazine. We also have thematic debates and 'tematic polls' on the Intranet in which employees can ask questions and receive answers from the management. Many of the measures and activities that are described from p. 26 have been initiated following input and requests from employees.

Storebrand has a number of committees which work on matters that concern the employees, including a Collaboration Committee, an Appointment Committee, a Working Environment Committee and an Equality Committee. The Collaboration Committee consists of elected employee representatives and a corresponding number of representatives from the management, including the CEO.

## Society

Storebrand must also relate to society in a broader sense. Through our collaboration with a number of organisa-

tions in both Norway and abroad, we have valuable discussions and receive input on their expectations and on our ability to meet these expectations. This collaboration is described from p. 29. We are also in contact with many other voluntary organisations and consultants. An example is Norwegian People's Aid, which assists in the work to identify companies involved in producing landmines and cluster munitions.

## Authorities

Storebrand's commercial freedom of action is strongly affected by the framework conditions that public authorities lay down concerning our activities. This concerns the regulation of banking and insurance activities in particular, and also changes in pension schemes and tax rules. Important changes in the framework conditions in recent years include a new Insurance Act, the Defined Contribution Act, a new pension system and the introduction of obligatory occupational pensions, and Solvency II.

Storebrand must be prepared to handle and adapt to such changes in the framework conditions. We must also work to protect our own interests and those of our customers when the framework conditions are formulated. The Norwegian Financial Services Association (FNH) coordinates and is currently responsible for much of the communication with public authorities. On some occasions, it is also appropriate for Storebrand to establish a dialogue with authorities and other central players in society on its own initiative.

# Corporate Governance

**As a large listed company and an important player in society, Storebrand considers it important to build a good relationship between its stakeholders. Appropriate corporate governance is pivotal in this work and describes the legal and operational framework for the way in which Storebrand is managed and controlled in order to create value for its stakeholders.**

In order to further strengthen Storebrand's work on corporate governance, a special Corporate Governance Committee was set up in 2006.

In December 2004, a broadly based working group presented a recommendation for a Norwegian Code of Practice for Corporate Governance (CoP). Storebrand was actively involved in the preparation of the policy. It was prepared taking into account international standards, but builds on Norwegian legislation and practice. The Oslo Stock Exchange has added a requirement for listed companies to annually prepare a statement in accordance with the Norwegian Code of Practice for Corporate Governance.

A brief description of the pivotal factors linked to Storebrand's corporate governance is presented below. In relevant chapter headings, reference is made to the corresponding provisions in the policy, with a subsequent deviation analysis. Storebrand's principles for corporate governance largely correspond to those in the Norwegian CoP.

## Implementing and reporting the group's objectives, strategies and values (CoP sections 1 and 2)

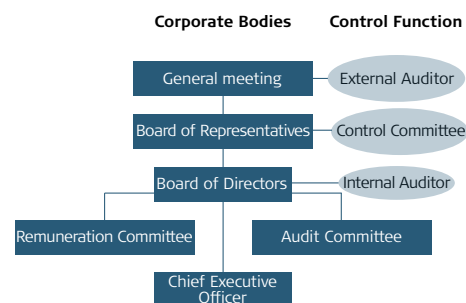
In accordance with its Articles of Association, Storebrand ASA is a holding company of a financial institution and its purpose is to maintain its equity interests in the group in compliance with current legislation. Storebrand established its own principles for corporate governance in 1998, and considers the Norwegian CoP to be a natural extension of these principles.  
*Deviations from sections 1 and 2. None.*

## Shareholder matters (CoP sections 3, 4 and 5)

The Board continually assesses the company's solvency ratio requirement in the light of the

company's goals, strategy and risk profile. The Board has prepared a clear and predictable dividend policy. The Annual General Meeting (the "AGM") determines the annual dividend, based on a proposal from the Board. Storebrand ASA has only one class of shares, and under Norwegian regulations shareholders may not carry over votes from one matter in order to obtain more for another (cumulative voting). All shares have equal rights and are freely negotiable with the exception of shares purchased by employees at a reduced price. The Articles of Association contain no restrictions concerning negotiability.  
*Deviations from sections 3, 4 and 5. None.*

## Storebrand's corporate bodies



## Annual General Meeting (CoP section 6)

Storebrand ASA holds its AGM every year. All shareholders can attend the AGM and vote by proxy. Shareholders may only exercise their formal rights through the AGM.  
*Deviations from section 6. None.*

## Election Committee (CoP section 7)

The composition of Storebrand ASA's Election Committee is determined in the Articles of Association and the committee consists of four members. In accordance with the Articles of As-

sociation established by the AGM, the Chairman of the Board of Representatives is a permanent member and its chairman. The other members are elected by the AGM. The employees elect an observer to the committee, who participates as a permanent member in making recommendations for the election of the Chairman of the Board. The committee is independent of the Board and management and is composed so that broad shareholder interests are represented.

The Election Committee reviews the annual Board evaluation, and proposes candidates and fees for the Board of Representatives, the Board of Directors, the Control Committee and the Election Committee. The Election Committee proposes candidates on the basis of specific criteria and a formal mandate.

*Deviations from section 7. In accordance with Storebrand's Articles of Association, the Chairman of the Board of Representatives is a permanent member and chairman of the Election Committee. This means that the chairman is not directly elected to the position by the AGM. However, the AGM elects 2/3 of the Board of Representatives, which elects the chairman. The arrangement is therefore assumed to satisfy the principle that the composition of the Election Committee should be decided by the AGM.*

## Board of Representatives and Board of Directors (CoP section 8)

The Board of Representatives of Storebrand ASA is statutory and has 18 members, 12 of whom are elected by the AGM and six by the group's employees. Members are elected for a two-year period so that half of them come up for election every year. In accordance with the relevant legislation, members who are elected by the AGM must collectively reflect the company's stakeholders, customer structure and function within society.

## The Norwegian Code of Practice for Corporate Governance addresses the following major topics:

1) Implementation and reporting on corporate governance	6) General meetings	11) Remuneration of the board of directors
2) Business	7) Nomination committee	12) Remuneration of the executive management
3) Equity and dividends	8) Corporate assembly and board of directors: composition and independence	13) Information and communications
4) Equal treatment of shareholders and transactions with close associates	9) The work of the board of directors	14) Take-overs
5) Freely negotiable shares	10) Risk management and internal control	15) Auditor

The full text of the Norwegian Code of Practice for Corporate Governance is available on the Oslo Børs website at: <http://www.oslobors.no/ob/cg>

The duties of the Board of Representatives include making statements to the AGM concerning the Board's proposal for the annual settlement, electing the six shareholder-nominated members to the Board, including the Chairman, determine the Board's remuneration, issue instructions concerning the work of the Control Committee and consider reports from the Control Committee. The Board of Representatives may approve recommendations for the Board on any matter.

The Board of Directors of Storebrand ASA (the "Board") has nine members who are elected for a two-year period, so that half of them come up for election every year. Six Board members are elected by the Board of Representatives on the recommendation of the Election Committee. Three members are elected by and from amongst the employees. The Chief Executive Officer (the "Group CEO") is not a member of the Board.

None of the Board members elected by the Board of Representatives have any employment or consultancy relationship with the Group, other than the appointment to the Board. The Board of Storebrand ASA satisfies the requirements for independence which follow from the Norwegian Code of Practice.

*Deviations from section 8 of the CoP. None.*

### The work of the Board of Directors (CoP section 9)

The Board meets at least nine times a year. In order to ensure sound and carefully considered decisions, emphasis is placed on ensuring that Board meetings are well prepared so that everyone can take part in the decision-making processes. The Board prepares an annual schedule and thematic plans for its work. In accordance with set practice, time is allocated during every other Board meeting to discuss matters without the management being present. The Board may and is entitled to hire external advisors when necessary.

The Board carries out an annual Board evaluation. The evaluation results are made available to the Election Committee for consideration in their work.

### Board committees (CoP section 9)

The Board has established a Remuneration Committee and an Audit Committee. Each comprises two shareholder-elected and one employee-elected Board member. The composition helps to ensure the thorough and independent consideration of matters that concern financial reporting and remuneration for managerial staff.

The compensation committee keeps itself up to date with remuneration rates for managerial staff within the group and helps the Board to draw up a remuneration scheme for the managing director. The audit committee assists the Board by reviewing, assessing and, where appropriate, proposing initiatives relating to the control environment, financial and operational reporting, risk management/control and external and internal auditing. External and internal auditors participate in these meetings.

The committees assist the Board in the preparation of matters, but the decisions are taken by the entire Board. At their own initiative, both the committees can hold meetings and consider matters without the participation of the management. *Deviations from section 9. Neither the law nor the Articles of Association require an Deputy Chairman to be elected to the Board of Storebrand ASA. The Board may elect a Deputy Chairman as and when appropriate. This was considered during 2006, but was not considered necessary.*

### Control Committee

The Control Committee of Storebrand ASA is statutory and has five members who are elected by the AGM. The committee is independent of the Board and management. The task of the committee is to ensure that business is carried out in an appropriate and secure manner throughout the group. The committee must ensure that the group complies with current legal provisions, the companies' Articles of Association and decisions taken by the group's decision-making bodies.

### Group management Internal management bodies

Storebrand's business model is centred on life insurance. This means that the Chairman of the

Board and Group CEO are respectively the Chairman and Managing Director of Storebrand Life insurance. The Board has issued a written mandate for the Group CEO concerning the day-to-day management of Storebrand. There are no conflicts of interest related to the role of the CEO.

The task of Storebrand's executive management is to realise the strategy that has been adopted by the Board of Storebrand ASA, take responsibility for the group's collective profitability and ensure the optimal use of resources across the group. Storebrand works systematically to develop the system value of the competence within the group, and carries out succession planning for the entire executive management team.

### Relationship between Storebrand's corporate bodies and control functions (CoP sections 10 and 15)

The internal audit function within Storebrand is anchored in a corporate management model, whereby management is based on group wide policies and internal regulations within areas such as ethics, information and information security, together with a value-based management system for financial and operational risk. The group has a common internal audit scheme which carries out an independent assessment of the robustness of the management model. Internal auditors are appointed by and report to the boards of the respective group companies.

In addition to its own supervisory bodies and external auditors, the group is subject to statutory supervision by the Financial Supervisory Authority of Norway.

The external auditor is elected by the AGM and carry out financial audits. The external auditor submits an audit report in connection with the annual accounts and carries out a limited audit of the interim accounts. The external auditor participates in Board meetings that approve the interim accounts, and in relevant meetings of the Audit Committee.

Annual internal audit plans are determined by the boards, based on the auditors' own assessments and a risk assessment carried out by the group's

senior management. The internal audit submits quarterly reports to the boards. Reports on special investigations linked to possible breaches of ethical rules initiated by the internal audit or management must be immediately reported to the chairman of the Audit Committee and the Group CEO, with a copy to the Legal Services and Human Resources. A set of internal audit instructions have been prepared in accordance with current legislation, regulations and international standards.

### Storebrand's value-based management system (CoP section 10)

The management system is a central element in the internal control and is intended to ensure that there is a link between goals and actions at all levels within the group and the overall principle of creating added value for Storebrand's stakeholders. The system is based on a balanced scorecard where four dimensions – finance, customers, internal processes and learning/growth – reflect both short-term and long-term value creation within the group.



The strategy and planning process is carried out annually within each business area. The end product is a rolling three-year plan for the group with overall targets, strategies and budgets.

Risk assessment and internal control reporting represent an integral part of the strategy and planning process. The management groups within the various business areas identify risk areas and improvement initiatives based on the company's objectives and strategy.

Storebrand Compass is the company's reporting system, which gives the management and Board reports on financial and operational performance relative to approved targets.

The appraisal and remuneration of all Storebrand employees is an integral part of the value-based management system, and is designed to ensure the implementation of the adopted strategy. Bonuses are awarded depending on both the company's value creation and individual performances. Remuneration does not include share options.

### Management through group-wide policies and guidelines

The following group-wide policies have been adopted for the following functions within the Storebrand group: accounting, finance and risk management, investor relations, information, branding, IT, human resources and legal services.

Internal guidelines have been prepared for share trading by employees and insiders. A security portal has also been created on the group's Intranet which among other things concerns regulations and practical information concerning information security, contingency planning, money laundering and financial crime (see pp. 21–22).

### Business ethics and 'whistleblowing'

Storebrand has established ethical rules for the group and its employees. Ethics and ethical dilemmas are a regular theme at seminars for all new employees and are considered annually within all departments. Employees can ask questions anonymous on a special ethics page on the Intranet and refer any concerns directly to the chairman of Storebrand ASA's Audit Committee (see p. 27).

*Deviations from sections 10 and 15. None.*

### Remuneration to the Board and executive management (CoP sections 11 and 12)

The AGM decides the remuneration of the members of the Board annually. The fees paid to the Board members are not linked to profits or options scheme etc. The members of the Board and steering committees do not receive an intensive-based fee, but a fixed annual re-

muneration plus an additional payment for each Board meeting in excess of 11 meetings in any one year. Shareholder-elected Board members do not participate in the company's pension schemes. None of the Board's shareholder-elected members has any assignments for the company other than the Board position. Board members are encouraged to hold shares in the company.

Guidelines for the remuneration of managerial staff are presented annually to the AGM for information and are presented in the annual report. Salary and other remuneration for the CEO are decided by the Board. Members of the executive management are encouraged to hold shares in the company.

*Deviations from section 11 and 12. None.*

### Information and communications (CoP section 13)

The Board has issued guidelines for the company's reporting of financial and other information and the company's communication with shareholders outside the AGM. The group's financial calendar is published both on the Internet and in the company's annual report. All reporting is based on openness and takes into account requirements concerning the equality of players in the securities market (see pp. 14–15).

*Deviations from section 13. None.*

### Take-overs (CoP section 14)

The Articles of Association do not impose any restrictions on the purchase of shares in the company. The Board has determined guiding principles of how a take-over bid will be handled.

*Deviations from section 14. None.*

Additional information concerning Storebrand's corporate governance can be found in the Annual Report and at [www.storebrand.com/ir](http://www.storebrand.com/ir)





# Guidelines and management

## Vision and core values

Storebrand's vision is to be the leading and most respected business partner in the Norwegian market for long-term savings and insurance.

Our core values – dependable, enabling, easy to relate to and forward-looking – are important elements in the company's value foundation. They act as guidelines for the employees and have been developed in collaboration with them. These core values help us achieve our overall vision. Together with the vision they provide guidance in our work on strategy, product development, communication, branding and human resources management. Each and every employee spends time converting the values into concrete activities and responsibilities adapted to their own daily work.

## Human Resources Policy

The group's overall human resources objective is to ensure that the group attracts, retains and develops qualified, motivated and adaptable employees at all times. Our human resources policy and human resources manual support this objective and cover areas such as ethics, customer care, diversity, recruitment, salaries and pensions, knowledge development and management (see pp. 24–27).

## Ethical guidelines

All employees must maintain a high ethical level. This applies both to the group's business operations and the actions of each individual. Storebrand's ethical guidelines deal with professional

secrecy, legal competence, relationship to business partners, gifts and other benefits, trading with financial instruments and the reporting of infringements.

## Code of conduct

Our goal for the current period is to develop and implement a Code of conduct which brings together all the company's relevant guidelines and policies. In this work, emphasis will be placed on communicating and making the Code of conduct available to Storebrand's employees.

## Managing Corporate Responsibility

The Corporate Responsibility Manager coordinates and leads the company's work on corporate responsibility. The Corporate Responsibility Manager is part of the corporate functions within the company and reports to the Executive Vice President for Corporate Communications, who is part of the Executive Management. Activities and status for all targets are reported to both the Executive Management and the Board of Directors of Storebrand ASA every six months.

The operational responsibility for most areas rests with the line managers of the various subsidiaries. The approximately 20 line managers meet and report status every six months to the Corporate Responsibility Manager. There are also on-going informal working meetings attended by members of this group.

## Corporate Responsibility Policy

We create added value for our stakeholders by basing our activities on financial, social and environmental considerations. Storebrand's work on corporate responsibility represents a long-term strategy firmly anchored in the company's vision and values. Through the action plan, concrete targets are set, followed up and reported regularly. Storebrand wants to be the leader in its sector in this field.

### Financial values

The company's overall objective is to create long-term shareholder values. There is a clear link between financial value creation and the relationships we have with our customers, employees and other stakeholder groups in society. Transparent and clearly defined corporate governance helps to combine Storebrand's targets and actions at all levels within the group.

### Social responsibility

Storebrand is committed to create an inclusive working environment characterised by job satisfaction and ethical awareness amongst our employees. We want to contribute to sustainable development and therefore set corporate responsibility criteria for our investments and on our suppliers. Our collaboration with national and international organisations and authorities represents a further contribution to the promotion of sustainable development.

### The environment

Storebrand is aiming to reduce the environmental impact of its business operation through reduced energy and paper consumption, waste sorting, recycling of electronic waste, an environmentally aware travel policy as well as water consumption. In the management of our properties, we impose specific requirements linked to the impact on the internal and external environment.

### Our approach to corporate responsibility follows the ten principles of the United Nations Global Compact:

Human Rights	<ol style="list-style-type: none"> <li>1 Businesses should support and respect the protection of internationally proclaimed human rights, and:</li> <li>2 make sure that they are not complicit in human rights abuses.</li> </ol>
Labour Standards	<ol style="list-style-type: none"> <li>3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;</li> <li>4 the elimination of all forms of forced and compulsory labour;</li> <li>5 the effective abolition of child labour; and</li> <li>6 the elimination of discrimination in respect of employment and occupation.</li> </ol>
Environment	<ol style="list-style-type: none"> <li>7 Businesses should uphold a precautionary approach to environmental challenges;</li> <li>8 undertake initiatives to promote greater environmental responsibility; and</li> <li>9 encourage the development of diffusion of environmentally friendly technologies.</li> </ol>
Anti-Corruption	<ol style="list-style-type: none"> <li>10 Businesses should work against all forms of corruption, including extortion and bribery.</li> </ol>

# Long-term financial values

**The company's overall objective is to create long-term shareholder values. This objective is supported by Storebrand's ambitions with respect to other stakeholder groups, where we have clear social and environmental objectives. There is a clear link between economic value creation and the relationships we have with customers, employees and other stakeholder groups in society.**

## Owners

Storebrand wants to give its shareholders a competitive return on invested capital. Value creation is not achieved through short-term financial results alone, but through a long-term approach which takes sustainable development into account. The goal is to combine short-term financial results with long-term profitability and sustainable development. This approach to value creation will help to reduce the risk associated with investments and credit,

provide new business opportunities and reduce operating and financing costs, etc.

Storebrand is aiming to be a pioneering company in the Nordic finance sector. This means that we want to influence the financial market to value and price also long-term value creation and the contribution of companies to sustainable development. With openness surrounding the group's goals, activities and operation, Storebrand wants to be a driving

force for transparent and clear communication within the finance sector.

### Investor relations

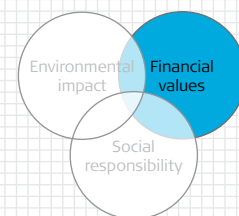
Storebrand places great emphasis on having extensive and effective communication with the financial market. The group's investor relations unit has day-to-day responsibility for establishing and coordinating communication between Storebrand and external contacts such as analysts, the Oslo Stock Exchange and other investors. The unit consists of three people, two who are responsible for major institutional owners and one who is following up smaller private investors.

At the end of 2006, Storebrand had 24,444 shareholders, making Storebrand the seventh largest company listed on the Oslo Stock Exchange in terms of the number of shareholders. The company has shareholders from virtually every municipality in the country and from 41 countries.

### Storebrand's owners

The proportion of foreign shareholders has increased consistently since 2003, and on 31 December 2006, 70.6% of Storebrand was owned by foreign investors (see figure). The large proportion of foreign owners means that, in addition to investor presentations in Norway, Storebrand visits foreign financial centres in order to present the company. In 2006, this included visits to London, New York, Boston, Edinburgh,

We measure our performance by	Status 2006	Target 2008
Return on equity (annualised)	19%	15%
Dividend paid as a percentage of the consolidated profit after tax	29.3%	> 30%
Total capital adequacy ratio of Storebrand Bank	11.0%	> 10%
Solvency margin of Storebrand Life Insurance	174.6%	> 150%
Dow Jones Sustainability Index and FTSE4Good Index	Qualified	Qualified



Frankfurt, Paris, Milan, Zurich, Stockholm and Copenhagen. Institutional investors also make company visits to Oslo, and wherever possible, Storebrand strives to meet investors when they come to Norway. In total, Storebrand held around 200 investor meetings during 2006.

All financial information that Storebrand publishes is available on the company's website [www.storebrand.no/ir](http://www.storebrand.no/ir). In addition to financial information, owners and other investors can find other relevant and updated information about the company, such as information on corporate governance.

### Our objectives

Our long-term objective is to achieve a 15% return on equity within the Storebrand group. We also have an objective

of a dividend share to owners of at least 30% of the consolidated profit after tax. Furthermore, we aim to maintain a solid capital structure within Storebrand Bank, with a total capital adequacy ratio in excess of the legal requirement of 8%. Our goal is 10%.

Storebrand Life Insurance aims to maintain a good solvency ratio with a solvency margin of 150%. The legal requirement is 100%. Storebrand has qualified for the Dow Jones Sustainability Index and FTSE4Good Index since these indices were established in 1999 and 2001 respectively. We will continue our dialogue with external analysts within socially responsible investments and work to remain qualified for both the Dow Jones Sustainability Index and the FTSE4Good Index.

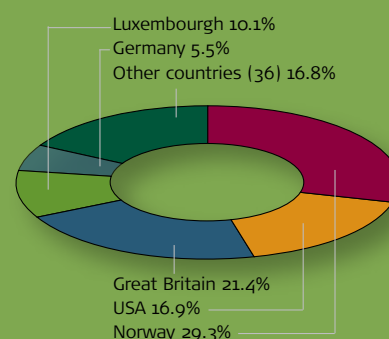


FTSE4Good



**Dow Jones Sustainability Indexes**  
Member 2006/07

### Distribution of shares by country as of 31.12.2005



### Trends in group profit



Figures based on IFRS.  
<sup>1</sup> Includes NOK 1,571 million of profit contribution from the sale of shares in If Skadeförsäkring.

### 20 largest shareholders at 31 December 2006:

Shareholder	Account type <sup>1</sup>	No. of shares	%	Country
Gjensidige Forsikring	ORD	24 956,550	9.99	NOR
Folketrygdfondet	ORD	20 111,600	8.05	NOR
State Street Bank & Trust Co	NOM	12 155,074	4.87	USA
Dresdner Bank AG	ORD	11 450,000	4.58	DEU
Arion Custody	NOM	10 505,274	4.21	ISL
JPMorgan Chase Bank	NOM	10 304,771	4.12	GBR
Fidelity Funds-Europe	ORD	10 232,640	4.10	LUX
Bank of New York, Brussel	ORD	6 864,127	2.75	GBR
USB AG, London Branch	NOM	5 256,796	2.10	GBR
Kaupthing Bank	NOM	4 915,355	1.97	LUX
JPMorgan Chase Bank	ORD	4 895,000	1.96	USA
Storebrand ASA	ORD	4 500,000	1.80	NOR
Bank of New York, Brussels	ORD	4 250,000	1.70	USA
Credit Agricole Investment	NOM	4 179,705	1.67	FRA
Mellon Bank AS Agent	NOM	3 733,481	1.49	USA
Bank of New York, Brussels	NOM	2 551,096	1.02	USA
Citibank, N.A.	NOM	2 549,037	1.02	GBR
Standard Life Invest	ORD	2 400,600	0.96	GBR
State Street Bank & Trust Co.	NOM	2 380,169	0.95	USA
The Northern Trust Co.	NOM	2 179,469	0.87	GBR

<sup>1</sup> NOM indicates client account

# Social responsibility

Storebrand shall create an inclusive working environment characterised by job satisfaction and ethical awareness amongst our employees. We want to contribute to sustainable development and we therefore impose corporate responsibility requirements on the companies in which we invest and on our suppliers. Our collaboration with national and international organisations and authorities represents a further contribution to the promotion of sustainable development.

## Customers

### Responsible investments

**Responsible investments are about taking responsibility for where we invest our money. It is as an investor and owner of these funds that we have the greatest influence within sustainable development. Storebrand's responsibility is to create value, but we are not indifferent to how this is achieved. Storebrand aims to create added value, but not at any price.**

#### World-class

Storebrand's work with responsible investments extends right back to 1995, and we are one of the leading insurance companies in the world within this field. We are aiming to maintain this leading position. An in-house research department monitors our investments within the areas of environmental damage, corruption, human rights, arms production and other topics of relevance to sustainable development.

All investment decisions made by Storebrand are subject to a series of corporate responsibility requirements. We call this our Group Standard for Responsible Investments (see figure). As of 1 January 2007, 80 companies have been ex-

cluded due to unacceptable activity in accordance with this Group Standard. Exclusion is not a goal in itself, rather a last resort if the company fails to show a willingness to take responsibility. The purpose of this work is to exert influence to bring about improvement, in order to contribute to more sustainable development in the long term.

Our stakeholders are showing an increasing interest in responsible investments. Customers are increasingly demanding an ethical profile for their investments. The Group Standard for Responsible Investments therefore also creates business opportunities.

#### Equally good returns

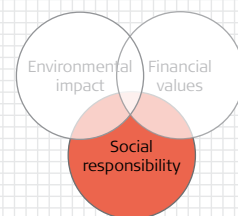
Our experience is that returns are just as good even though we are imposing restrictions on the investment choices that our managers can make. Calculations of risk and potential returns show that the Group Standard has limited effect on this. We also have systems for portfolio construction which compensate for most of the effect of the exclusions.

The specialised fund Storebrand Global SRI is managed according to the 'Best in Class' principle. This results in much more comprehensive investment restrictions than provided by the Group Standard. Despite this, over a five-year period the fund has shown a return which is very

We measure our performance by	Status 2006	Target 2008
Storebrand Life Insurance's position within responsible investments	Amongst the leaders globally	Amongst the leaders globally
Added returns Storebrand Global SRI (compared with reference index) <sup>1</sup>	0.07%	Better than reference index
No investment in companies that are involved in corruption	Introduced	-
Responsible investment criteria for Emerging Markets Dept-investments (EMD)	Introduced	-
Investments in microfinance	USD 9 million	Increase, given sensible investment opportunities

<sup>1</sup> Added returns relative to Morgan Stanley Capital International World Index, annualised, last five years.





One of the microfinance funds in which Storebrand has invested, provides loans to three microfinance institutions in Bosnia-Herzegovina. In November 2006, Storebrand visited Sarajevo to learn more about microfinance. This picture shows CEO Idar Kreutzer and Saima Mesetovic who has developed her own business based on micro loans.

close to that of the traditional global fund Storebrand Global Institution<sup>1</sup> and the reference index<sup>2</sup> (see graph). Our aim is to create added returns compared with the reference index so that micro loan clients do not have to bear the currency risk.

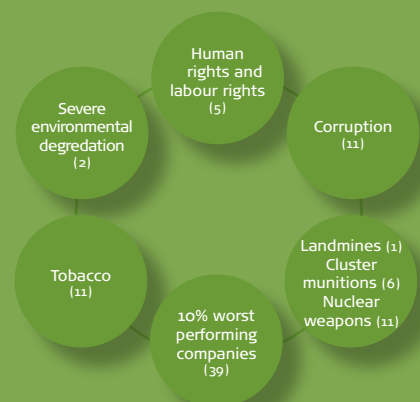
### Microfinance

Microfinance is about making capital available to poor people, partly through small loans, savings and insurance. Storebrand's involvement began in 2005, and our first investments were made in collaboration with recognised private and public sector players via global projects. As of 1 January 2007, we have invested USD 9 million in microfinance funds and we aim to increase our microfinance investments further during the next two-year period, assuming sensible investment opportunities are available.

It is a prerequisite for us that the projects have a commercial profile, so that the investments satisfy our responsibility to create added value on behalf of our customers. We are also aiming to ensure that microloans are given in local currency wherever possible, so that loan customers do not have to bear the currency risk.

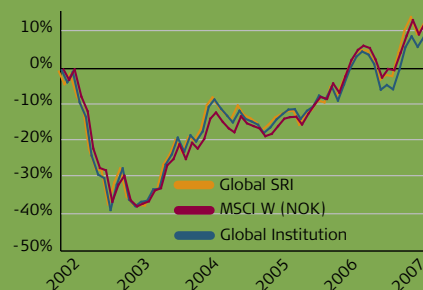
We have had good experiences so far, and have also contributed through competence sharing. The Finance Director of Storebrand is a board member of the Global Commercial Microfinance Consortium. This fund is coordinated by Deutsche Bank and lends money to microfinance institutions around the world. These loans are in turn issued to poor people, for example in Bosnia-Herzegovina (see picture). Small loans can make a big difference.

### Storebrand's Group Standard for Responsible Investments:



A total of 80 companies are excluded from Storebrand's funds and pension portfolios as of December 2006. The number of companies is given in parentheses. Some companies are excluded in more than one area.

### Returns Storebrand Global SRI



**'Storebrand is quite simply in the lead when it comes to ethics'**

Arild Hermstad, managing director, Norwegian NGO Future in Our Hands, interviewed about Storebrand's position within pension products (Source: Aftenposten 2006).

<sup>1</sup> Storebrand Global Institution follows the Group Standard for Responsible Investments.

<sup>2</sup> The reference index, the Morgan Stanley Capital International World Index, contains no responsible investment requirements.



## Customers cont.

### Systematic approach

Our work with responsible investments primarily revolves around three fields: negative screening, Best in Class and engagement. These methods are described below.

#### 1. Negative screening

As of 1 January 2007, Storebrand's investment universe consists of approximately 2,600 companies. These companies are continually monitored to ensure that we do not contribute to unacceptable business practice through our investments.

In order to identify accusations of corruption, environmental damage, breaches of human rights and other unacceptable practice, we use a customised search function on the Internet which searches for company names and thematic search words. The result is more than 20,000 news articles which we review every year. An analysis of the case is carried out if the news articles contain serious accusations. These analyses vary depending on the nature and

scope of the accusations. They could for example concern corruption accusations directed at a number of companies, or a series of breaches of workers' rights within the same company.

If the analysis indicates an unacceptable company culture, we contact the company directly. Two important aspects of the analysis are to investigate both the measures that have been instigated in order to correct the damage and what is being done to reduce the risk of recurrence.

In most cases, we also contact external consultants to obtain further information, fundamental assessments, legal considerations or general statements on the case. Finally, the accusations, analysis, the company's response and expert statements are presented to Storebrand's SRI investment committee. The committee assesses whether the accusations should result in the company being excluded. The case information is presented anonymously, so that the decision is not coloured by the committee's knowledge of the

company. The SRI investment committee meets quarterly and consists of four of the group's senior managers. The committee also considers questions of principle and cases concerning the inclusion of companies which are able to demonstrate systematic improvement. In 2006, the committee assessed 21 companies.

The monitoring of unacceptable business practice includes the analysis of companies which manufacture landmines, cluster munitions, nuclear weapons and tobacco. Again, we draw on external expertise, including Norwegian People's Aid, which has a leading global specialist team within landmines and cluster munitions.

#### 2. Best in Class analysis

Storebrand also carries out 'Best in Class' analyses, i.e. the comparison of companies within the same industry. The analysis is carried out for industries where there is a high risk of severe environmental damage, corruption or breaches of human rights or other ethical norms. Examples of such industries are mining, oil production

## Volkswagen corruption allegations

Dating back to July 2005, Volkswagen has been subject to a series of allegations of bribery and corruption in several countries. In December 2005, Storebrand decided to exclude Volkswagen from all investments. The decision was based on the severity and extent of the accusations and because the risk of repetition was considered to be high.

Storebrand's SRI department was in dialogue with Volkswagen's Investor Relations department throughout 2006 and carefully monitored the company's efforts to resolve the situation and combat corruption.

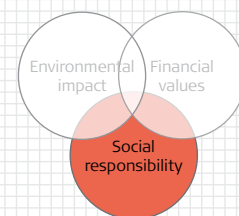
Volkswagen established an ombudsman system in January 2006, internal procedures were tightened and all payments must now be checked by at least two people. Organisational changes were implemented so that the responsibility for anti-corruption is now assigned at the highest level.

Volkswagen has informed its employees of its attitudes towards corruption through a number of information channels. In October 2006, the company introduced comprehensive guidelines for suppliers, including clear requirements concerning anti-corruption. The company

also sent a letter to all its suppliers to make it clear that the company distances itself very strongly from corruption of any form.

Storebrand believes that Volkswagen has implemented appropriate measures in response to the accusations and that the company is now working systematically on preventive measures. Storebrand also lauds the company's openness in the process. From January 2007, Storebrand is again able to invest in Volkswagen.





and shipping. The analysis is based on the companies' own reporting.

In the Best in Class analyses, we assess factors such as the companies' environmental management systems, measures to prevent corruption, corporate governance principles, employee welfare and human rights policies. The analysis is based on the Global Reporting Initiative (GRI) guidelines, but the selection of themes is adapted to the individual industry concerned. Companies that are ranked amongst the best 30% in their industry are awarded the distinction 'Best in Class', and qualify for investment in the funds Storebrand Global SRI, Storebrand Global Principle Fund and Storebrand Global Miljø. By investing in the best companies, Storebrand is able to reinforce positive contributions, rather than simply avoiding unacceptable business practice.

### 3. Engagement

We are in daily contact with companies via e-mail and telephone and sometimes through meetings and company vi-

sits. In 2006, we contacted around 400 companies worldwide. Representing an asset manager is an obvious strength, because the company knows that a breach of our ethical standards could result in us selling our shares and bonds in the company concerned.

An important goal for Storebrand is to exert its influence to contribute to sustainable development. We are therefore also in dialogue with companies that are excluded from our investments. In both negative screening and best in class analyses, we are seeking evidence of systematic improvement and reduced environmental and social risks. We also want corporate responsibility goals and performances to be communicated with relevant stakeholder groups (see the article on Volkswagen).

### External asset managers: influence in the supply chain

Our investment environment possesses broad sector and geographic competence. In some areas, we nevertheless need

to supplement our products and therefore invest approximately three percent of the total assets in externally managed funds. We also want these investments to have a responsible profile, but it has proven difficult to find managers which offer an equivalent to Storebrand's group standard (see dilemma). We are therefore also a driving force with respect to our suppliers of asset management and have a particular focus on child labour, slavery, landmines and corruption.

### Competence sharing

Storebrand is aiming to set premises in the field of responsible investments. Our competence and experience are in demand in many environments, at both national and international level. We hold an annual conference as a meeting place and discussion forum for customers, non-governmental organisations, academia and other stakeholders. The responsible investments research department has a broad network of contacts, and specialists world wide play an important role in our work.

## Investment in emerging markets – a dilemma

Storebrand wants to invest in debt issued in emerging markets<sup>1</sup> (Emerging Market Debt, EMD) in order to achieve geographic breadth in our global portfolios. The group board has given the go-ahead for this provided that requirements are imposed for responsible investments. Following a comprehensive assessment, we concluded that requirements should be imposed within the areas of corruption, money laundering and United Nations sanctions for all EMD investments.

As of January 2007, there is only one asset manager that is able to offer an

EMD fund which meets Storebrand's requirements. However, this fund has no fixed responsible investment requirements, and it is uncertain whether future investments in the fund will be in line with Storebrand's criteria. If it becomes apparent that the investment breaches our responsible investment principles, we will have to withdraw from the fund.

Investments in emerging markets can, on the one hand, be seen as socially responsible because increased access to capital can help people to escape poverty. On the other

hand, these markets are particularly exposed to corruption and other unethical behaviour. According to Storebrand's guidelines, we shall only invest in emerging markets if requirements are imposed for responsible investments.

However, the guidelines impose strict limitations on our opportunities to invest. We will therefore assess other alternatives for investing in EMD while meeting our requirements for corporate responsibility without the costs becoming disproportionately high.

<sup>1</sup> Emerging markets are markets which are undergoing industrialisation, e.g. China and India.

## Customers cont.

### HMS-product

Increased illness absence and incapacity are amongst the biggest social challenges facing Norway. It is within this field that life insurance companies have their core expertise and can therefore be important contributors. As an inclusive employer with a vision of being Norway's leading and most respected pensions provider, Storebrand has worked for many years to meet these challenges. During our previous reporting period, we achieved our target of establishing a new insurance concept to reduce illness absence and incapacity. In the autumn of 2005, we launched an HSE product for our business customers in the private and public sectors.

This HSE product consists of either free HSE advice or HSE advice and health insurance, referred to as the 'HSE agreement' below. When entering into an HSE agreement, the customer must pay for the health insurance, but is given a reduced incapacity premium. Our product gives a company lower insurance premiums and reduced illness absence, gives employees fast treatment, helps to alleviate a problem in society and presents Storebrand with new business opportunities.

The offer aims to motivate customers in both the private and the public sector into adopting a systematic and targeted

approach to HSE. Increased awareness of HSE helps to create a healthy and secure working environment for employees, and counteracts the trend in which an increasing number of employees claim incapacity benefit or take early retirement. The offer has been well received amongst our customers and we will develop a long-term strategy for this work during 2007.

### Availability

Since 2004 we have recorded the proportion of all customer queries that have been processed without error in our Internet service for private customers. Here, we consider whether the customer experiences an error, whether the response time is appropriate and whether the customer receives an answer to his or her query. In 2004, the proportion of error-free queries was 97.8%, and in 2005 this figure rose to 98.2%. In 2006, the proportion of error-free queries fell to 97%. This fall was due to a considerable increase in traffic on our internet service, which resulted in our solutions being more vulnerable.

We want to continue providing good availability to our customers, and during the course of 2007, we will develop a new Internet service. We are doing this both to improve response times and stability and to meet the needs and wishes of our

many internet customers. Our aim is for at least 98% of queries to be processed error-free. During the coming period, we want to separate the telephone availability targets for the customer centre from those for the switchboard. This is because the internal target for the switchboard is higher than for the customer centre. While the target for the switchboard is to answer 90% of telephone calls within 20 seconds, the customer centre has a target of answering 80% of telephone calls within 20 seconds. In 2006, we achieved both of these targets.

Although the availability target for the customer centre is considered to be a normal target figure within the sector, not many organisations achieve this target. A survey carried out by Bright Index (2006) shows that Storebrand is extremely well placed compared with other Nordic banks and insurance companies (see figure).

### Customer satisfaction

Storebrand is retaining its goal of being the most customer-oriented and respected company in its sector. In both the business and the private market, we hope that customers will perceive Storebrand as a partner with a high level of dependability and expertise.

In order to obtain reliable information about how we are progressing towards this goal, we have over the past four years collaborated with the Norwegian Customer Barometer research programme at the BI Norwegian School of Management concerning the measurement of customer satisfaction and customer loyalty. BI uses an internationally proven research-based methodology for this type of customer survey.

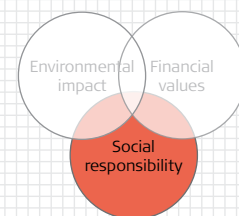
Storebrand has achieved the highest score for customer satisfaction in the Norwegian Customer Barometer within pensions and life insurance in the business market for the past three years (see table). Our aim is to retain this position.

Increasing customer satisfaction and loyalty are also important goals in the private

We measure our performance by	Status 2006	Target 2008
Establish a new insurance concept to reduce sick leave and incapacity within the companies.	Implemented	-
Percentage of error-free queries in the internet service <sup>1</sup>	97.0%	98%
Percentage of telephone calls answered within 20 seconds (customer centre)	80%	80%
Percentage of telephone calls answered within 20 seconds (switchboard)	91%	90%
Customer satisfaction in the business market	No. 1 in the sector	No. 1 in the sector
Customer satisfaction in the private market	64	66
More efficient processing of complaints throughout the group	Implemented	-
Processing time for complaints	-	Max. of three weeks
Socially responsible initiatives within liability insurance	-	Prepare

<sup>1</sup> Measures the availability of the sections "Min økonomi" and "Ansatteportalen" on our internet site during the period between 07:00 am and 01:00 am.





market. We measure this for the 50,000 customers who have a financial advisor. In addition to satisfaction and loyalty, we investigate how customers perceive the expertise, response and personal care of our employees. The results represent important governing tools for our ongoing work to increase customer satisfaction and loyalty.

The first customer satisfaction survey amongst customers with a financial advisor was carried out in October 2006. The result of this survey was a KTI score of 64. The target for 2008 is 66. An important tool for achieving this target is to ensure that even more customers establish a closer relationship with their advisor. A programme for this was commenced in 2006 and will continue in 2007. The results have so far been very promising.

## Processing of complaints

Storebrand wants as few of our customers as possible to have cause to complain. If complaints are received, we aim to deal with them in a professional manner which ensures that the customer feels that his or her views have been heard and respected. In the complaints process, we will review routines and identify weaknesses. In doing so, complaints help us improve and give customers fewer causes for complaint.

In order to achieve these goals we created a complaints secretariat and established a new complaints case register in 2006. All formal, specific complaints made to the companies within the group are entered in this register. The task of the complaints secretariat is to collate information on these complaints and to find out where we may have gone

wrong. In this way, we can improve the effectiveness of our complaints processing throughout the group. Our aim is for all complaints to be processed as quickly as possible, and no later than three weeks after the complaint was received.

We have decided to measure the response time from when the complaint is received by Storebrand through to when the customer receives an answer to their complaint. The response time will vary considerably depending on the complexity of the complaint that is being processed. Some complaints are processed on the same day they are received, while others require several weeks' work in order to clarify the matter as thoroughly as the objectivity and severity requires. It will often be necessary to consult many people during the processing of a complaint, which will also extend the processing time. The most important consideration is that the processing of the complaint is given a high priority and that we learn from our mistakes.

## Financial crime

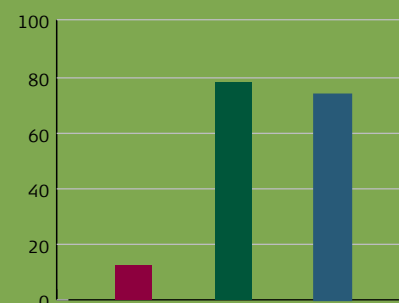
'Through the individual employees, Storebrand will work to prevent criminal actions, including corruption and other financial crime, and help to prevent and clear up such actions.' (From Storebrand's ethical guidelines)

Unfortunately, some people obtain money in a dishonest way. Insurance fraud, tax evasion and insider trading are examples of this. This results in other people having to cover financial losses. Financial crime is damaging both to those who are directly affected and to society in general.



## Customer centre availability

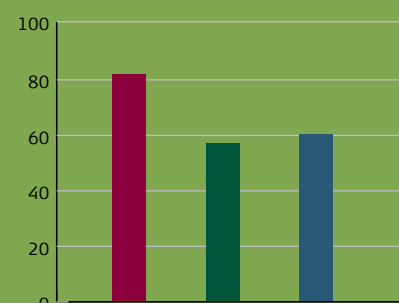
### Average waiting time



These figures show the number of seconds before incoming calls are answered.

Highest: 444 seconds, lowest: 10 seconds.

### Service level within 20 seconds



These figures show what proportion of incoming calls the agents have answered within 20 seconds.

Highest: 85%, lowest: 18%

Storebrand kundesenter  
Bransje  
Bright Index

### Customer satisfaction in the business market, 2006

Company	Customer satisfaction small enterprises	Company	Customer satisfaction large enterprises
Storebrand		Storebrand	
Life Insurance	69	Life Insurance	71
Nordea	68	Nordea	68
Vital	62	Vital	62

## Customers cont.

It is crucial that our stakeholders trust Storebrand. Any matter which shows a weakness in the managers' and employees' integrity or judgement damages the company. It is therefore important to raise the level of awareness and to develop good attitudes in order to prevent corruption and financial crime. Storebrand practices a zero tolerance policy towards any aspect of financial crime.

Storebrand must protect customers and owners against losses caused by crime. Together with the authorities, we are working to identify financial crime and provide assistance to ensure that those responsible are convicted. At the same time,

honest customers must have a positive experience of their communication with us.

We have implemented a series of measures. These measures are reflected in laws and regulations issued by the authorities and by our own desire to adopt an active approach to corporate responsibility:

- We carry out appropriate identity checks on all new customers.
- Storebrand Bank has established electronic monitoring of all bank transactions, focusing on significant deviations from normal transactions.
- We report suspicious transactions to the Norwegian National Authority

for Investigation and Prosecution of Economic and Environmental Crime.

- We train our employees to look for signs of money laundering.
- We carry out an annual risk assessment for financial crime and are implementing relevant measures in high risk areas.
- Group management receives reports on efforts relating to money laundering.
- We contribute data to the financial industry's statistics and take part in collaborative initiatives.
- We have appointed a person responsible for the area of money laundering within each company that is subject to a reporting obligation.

## New development in Lithuania

In December 2006, Storebrand Bank entered into an agreement with Lindorff to establish a joint venture for the production of bank services in Vilnius in Lithuania. This is the first time that Storebrand has outsourced functions to a low cost country.

The decision was based on our need for expertise and the opportunity to manage our operation cost-effectively. In Lithuania, we have access to a high level of expertise and can also save on salary costs. We aim to be one of the most attractive employers in Vilnius. We will achieve this by offering good career development opportunities, challenging tasks and a good working environment. It has also been important for us to give employees a salary which is slightly above the average salary in Vilnius. We have started by employing 11 people who

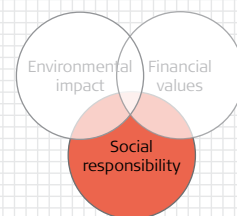
will initially assess loan applications and prepare loan offers.

The department has been given good facilities and thorough training. Lindorff is responsible for the Norwegian training, while Storebrand is responsible for product and system training. In addition to vocational training, we also place great emphasis on providing the employees with extensive knowledge of Norway, Nor-

wegian culture and the Norwegian economy. The training also focuses on a high ethical standard based on Storebrand and Lindorff's core values.

Through this new development, we have established contacts with other Norwegian enterprises in Vilnius. The Norwegian Embassy is also an important contact and the Norwegian ambassador has already visited our office.





- We have established an anti money laundering forum with the aim of ensuring safe routines and best practice.

## Marketing

Storebrand complies with the Norwegian Marketing Act in connection with all forms of advertising. We are also subject to our own rules which among other things impose information requirements for the advertisement of mutual funds and interest rate conditions. We abide by our core values and want to communicate simply and accurately.

## P&C insurance

Storebrand relaunched P&C insurance in the autumn of 2006. As a result we are once again a total provider of financial security. Out of all of the 15 insurance policies that we offer, car, house, contents and holiday cabin insurances are the most important. These products are primarily sold through the internet and over the telephone. These cost-effective distribution channels enable us to offer security at low prices.

During the next two years, we will prepare our own corporate responsibility measures within liability insurance.

## Core values

- Trustworthy
- Enabling
- Easy to relate to
- Forward-looking



## Storebrand's art collection

Storebrand has an art collection which consists of almost 3,000 registered works. Placing the art in communal rooms helps to make the internal environment brighter and more interesting. The aim is to ensure that employees feel a sense of ownership towards the collection and are proud to work for a company which owns such a unique art collection. In this way, the art initiative forms part of the work in creating a positive company culture with creativity, innovation, commitment and diversity.

In order to show our art collection to a larger audience, Storebrand

has for many years lent parts of the collection to museums and exhibitions. Over 500 works of art make up what we call our presentation collection. These works are available on the internet, see [www.storebrand.no/kunst](http://www.storebrand.no/kunst).

We believe that the artworks in this collection maintain the artistic level that those in the profession label 'museum quality'.

*One of Storebrand's greatest works of art was loaned to the Norwegian National Gallery in 2005. The painting 'Composition' (an oil painting on canvas) is by Thorvald Hellesten (1888-1937).*





## Employees

**Satisfied customers, efficient business processes and competent employees are pivotal competitive factors in our sector. Our human resources policy must support our commercial challenges and needs.**

### Employee development

The competence and experience of Storebrand employees represent the foundations for the group's results. Our aim is for 80% of employees to be satisfied with their career development opportunities.

A previous comparable survey was carried out in 2004, and the result was 80%. As a result of the new group survey based on 'A Great Place To Work'<sup>1</sup>, which does not contain any questions concerning this matter, we will continue to include this question in the company-based employee satisfaction surveys. The results will be available in the spring of 2007.

Storebrand stepped up its efforts within knowledge development in 2006 and will strengthen this work further in the future. Our entire portfolio of training courses has also been made easily accessible to employees in a competence portal on the Intranet.

### Status 2006

- 14 full-time equivalents and 10 part-time equivalents within knowledge development
- approximately 3,500 course days

A more comprehensive reporting procedure for training which will give us more precise statistics will be completed during 2007.

### Improved management development

We define competence as the behaviour, attitudes and skills that the individual must possess in order to carry out his or her duties.

During 2006, we prepared a competence review system in order to further develop the career development plans of individuals and to ensure that the group has the right skills at all times. The system will be taken into use by all employees during 2007. We have also begun knowledge development initiatives within many disciplines.

Managing highly competent employees is becoming even more demanding, and we have therefore placed emphasis on improving our management training. A module-based management development programme has been developed and introduced. These modular courses are held on an ongoing basis for all our managers. Under the programme, training is given in managerial skills such as mentoring, mediation and execution skills. During 2006-07, we will also test an internal mentor programme for new managers.

### New training initiatives

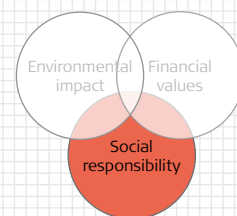
- Module-based management development programme for all managers
- Practical course for new managers (e-learning)
- Internal mentor programme for new managers (pilot scheme)
- Key Account Manager training programme
- Basic IT training (e-learning)



Storebrand's management trainees, 2006.

<sup>1</sup> A Great Place to Work is an international survey which is designed to measure the employees' perception of quality at the workplace with regard to the management, their duties and their colleagues.





- Introductory programme for new employees (e-learning)

#### Continuation of existing initiatives

- Management development programme for experienced managers (Experienced Professionals Programme, EEP)
- Management development programme for younger managers/managerial candidates (Young Professionals Programme, YPP)
- Mentor programme under the direction of the Administrative Research Fund
- Management programmes for women run by the Confederation of Norwegian Business & Industry (NHO) and the Norwegian Financial Services Association (FNH): Female Future and Futura
- Training in basic subjects and business processes
- Storebrand's ambassador course for all employees
- Management trainee programme for graduates (two years)

#### Employee satisfaction

Storebrand carries out annual employee surveys based on 'A Great Place To Work'. In the previous period we set a target of at least 90% of our employees having a high level of satisfaction. We are now reducing this to 85% because from 2007 we will use a question/statement which encapsulates more than the previous statement: 'Overall, I believe that it is a great place to work'. We still consider the target to be high, as 'a great place' is a strong statement to make in such a context.

#### Diversity and an inclusive human resources policy

The Inclusive Workplace agreement (IA) commits us to contribute to a greater degree to the recruitment of people from groups who are underrepresented in the labour market, such as the elderly, ethnic minorities and the disabled. All our job advertisements therefore include the following statement:

## Human Resources Policy

**All Storebrand employees are equal and individual characteristics must be respected and valued.**

From Storebrand's Human Resources Policy



**Storebrand wants to have diversity in terms of age amongst its employees and is seeking qualified employees of any age.**

From Storebrand's Human Resources Policy



**Trust is dependent on professionalism and competence and all employees must maintain a high level of ethics.**

From Storebrand's Ethics Policy

We measure our performance by	Status 2006	Target 2008
Percentage of management positions held by women	38%	40%
Male/female participation in management programmes <sup>1</sup>	52/48	Within 40/60%
Percentage of employees satisfied with career development opportunities	Spring 2007	80%
Employee satisfaction among senior employees	80%	90%
Average illness absence <sup>2</sup>	5.1%	Max. 4.8% (4%) <sup>3</sup>
Percentage of employees who believe that Storebrand is a great place to work	90%	85%
Percentage of employees aware of what the ethical guidelines mean in their daily work	88%	100%
Proportion of employees who have a knowledge/awareness of Storebrand's corporate responsibility	75%	80%
Anti-corruption policy	-	Developed and implementation initiated
Code of conduct	-	Developed and implementation initiated

<sup>1</sup> Applies to YPP, EPP and the mentor programme.

<sup>2</sup> Includes both self-reported and doctor-reported.

<sup>3</sup> Contains a long-term target of 4%, but sets a secondary target of 4.8% in two years' time.

## Employees cont.

'We believe in the importance of diversity and encourage qualified candidates to apply regardless of their age, sex, disability or cultural background.'

Recently, this has resulted in an increase in the number of applications from older employees, people from a minority background and the disabled. Our recruitment amongst these groups has increased accordingly. In the future we will continue to work to influence attitudes and further improve recruitment procedures.

During the period 2005-2006, Storebrand did not record any cases of discrimination. None of our employees have been involved in occupational accidents.

Storebrand aims to have a sound senior employee policy. During 2006, we had 21 employees over the retirement age, compared with 13 in 2005. We appointed 34 people over the age of 45. We regularly carry out internal senior employee surveys, and one of the targets for this survey is for 90% of senior employees to be satisfied or very satisfied with Storebrand as an employer. We failed to reach this target in 2006, but the target is being retained for 2008. A particularly positive aspect of the survey is that 39% of senior employees want to continue working after they reach the age of 65, compared with 28% in 2004.

### Senior employee initiatives

- Flexible working hours and workplace
- Incentives to continue working after reaching retirement age
- 80% position with 90% salary
- Manager development programme for experienced managers
- Exercise during working hours (one hour per week)
- Extended holiday (one week extra per year)
- Course on senior development

### Equality

Storebrand wants to establish a sound balance between men and women at all levels within the company. We did not achieve the target of 40% women in managerial positions in 2006, but the target is being retained for 2008. In 2006, 50% of the shareholder-elected board members within Storebrand ASA were women.

Our targeted initiatives on equality are being continued with a focus on increasing employee competence in order to motivate them into taking on managerial responsibilities.

### Equality initiatives

- Gender-neutral job advertisements
- Requiring recruitment agencies to ensure that both sexes are represented as final candidates in connection with managerial positions
- Mentor programme

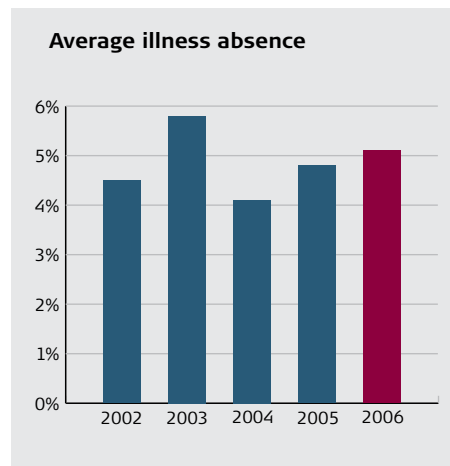
- Male/female distribution within 40/60% on the internal development programmes
- Participation in the FNH's management development programme Futura
- Participation in the NHO's management development programme Female Future
- Flexible working hours

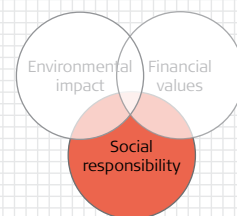
### Illness absence

As the first financial institution, Storebrand signed an agreement on Inclusive Workplace (IA) in 2002. Through the agreement for 2006-2009, Storebrand has committed itself to work systematically to prevent illness absence, focus on attendance and prevent work incapacity and "expulsion" from employment.

Storebrand has a long-term goal of keeping illness absence below 4%. For the period 2007-08, the short-term target is for average illness absence not to exceed 4.8%.

The key to lower illness absence lies in attitudes and activities within the company. We believe that there is a link between knowledge development and illness absence. By increasing management competence, we hope to produce even better managers who both develop and motivate their employees. Preventive health measures as a backup to exercise, massage and physiotherapy also help to reduce illness absence.





During 2006, Storebrand introduced the right to up to 10 days' paid leave for its employees to care for their parents.

In a tight labour market, we believe this benefit will be a competitive advantage. Demographic trends are producing an aging population with corresponding care needs. Many employees want a workplace where they are encouraged to establish a sound balance between their working life and their private life.

Both managers and employees should know how to deal with illness absence. We have therefore prepared a short guidance on this (see picture).

### Ethics and anti-corruption

An important reason why many companies introduce corporate responsibility measures is the desire to increase the level of trust in industry. As a provider of financial security, Storebrand depends on the trust of the outside world. Customers must have confidence that we are managing their money well, that we pay when we should, and that we will remain over time.

We earn trust by every single employee acting in an ethically responsible manner in their daily work. All our employees are obliged to follow Storebrand's ethical rules. The aim is for all employees to have a clear picture of what the ethical guidelines mean in their daily work.

Storebrand is working continually to achieve this goal. Here are a few examples:

- Employees can anonymously ask questions concerning ethical dilemmas on the Intranet. The company's answers are made visible to all employees.
- Employees can anonymously report cases of malpractice directly to the board ('whistle-blowing').
- Ethics are a frequent topic at department meetings.
- We have expanded and improved the training given on ethics for our financial advisors.

Our sector is increasingly being affected by corruption and breaches of general ethical guidelines. During the next period, we will therefore step up the work to increase the understanding of the ethical work and reinforce our communication with employees in this area.

We will for example make Storebrand's guidelines and rules more easily accessible to employees and prepare a Code of conduct.

A plan will also be prepared for measures to prevent corruption within the group. This plan will particularly apply to the area of customer relations, for which we clarified our guidelines during 2006. See also the description of our work to counter financial crime and money laundering on p. 21.

## Employee benefits

(examples)

- Free health insurance
- Full pay during maternity leave and illness over and above statutory regulations
- 70% pension scheme from 65 years of age<sup>1</sup>
- Insurance in the event of medical invalidity, work incapacity or death
- Reduced working hours after over 30 years' seniority within Storebrand
- Advantageous P&C insurance and free travel insurance for employees (including spouse/partner and children)
- 10 days' paid leave to care for parents
- Flexible working hours and workplace
- Loans at a reduced interest rate
- Company health service and company priest
- Company sports club and support for physical exercise
- Paid leave for voluntary work for the Red Cross
- Company holiday homes, art society and various discount agreements

<sup>1</sup> See the annual report for details of Storebrand's pension scheme.





Our everyday chores such as shopping can play a crucial role in the lives of people on the other side of the world. Many manufacturers in developing countries are not paid enough for their products. The more than 1,100 employees at Storebrand's head office represent an important consumer group.

One contribution towards a more fair trade is our use of Fairtrade Max Havelaar-labelled coffee. Fairtrade is an international labelling scheme which guarantees that farmers and plantation workers in developing countries are given more secure working conditions and better prices for their products.

## Suppliers

### Procurement policy

We measure our performance by	Status 2006	Target 2008
Environmental and social requirements for suppliers	Developed procurement policy	-
Procurement policy	-	Implement

At Storebrand we use many external suppliers of products and services within IT, office services, accounting, human resources, etc. We make purchases worth over NOK 1.1 billion every year and use this position to contribute to more sustainable development. We do this by imposing environmental and social requirements on our suppliers, something we have worked actively on since 2004. For example, we only buy letter and photocopying paper with the well-known Nordic Swan ecolabel.

In 2006, we established a central procurement department and drew up a company procurement policy. A uniform and coordinated approach to procurement enables considerable financial savings to be made and ensures that most of

the group's procurement takes place in accordance with the same guidelines and conditions. The new procurement policy will be implemented during the next period, and we will prepare specific contract templates for all types of procurement.

#### Swan-labelled graphics centre

In 2006, Storebrand's in-house graphics centre was certified by the Norwegian environmental foundation Miljømerking. This means that around 70% of internal production will be Swan-labelled. For the next period we will only use Swan-labelled external printing companies.



## In the third world, a used Norwegian PC is just like new



Storebrand's goal is for all used electronic equipment to be recycled or reused<sup>1</sup>. This was achieved in the previous period. We want to use the best return scheme available, and decided to certify ourselves through the FairRecycling organisation in 2006. All discarded electronic equipment will now be delivered to FairRecycling for reuse in schools in developing countries. Equipment which cannot be reused will be recycled in Norway. Employees can also donate their private IT equipment to this scheme.

FairRecycling has been developed by the humanitarian organisation FAIR in collaboration with the environmental foundation GRIP. The environmental part of the certification documents that discarded equipment is delivered for reuse, while the humanitarian part documents that the equipment is reused in a developing country. The scheme guarantees that over 80% of all the equipment that FAIR receives through FairRecycling is reused in aid projects. In addition, this is the only player which ensures that all the equipment is dealt with responsibly without chemicals being released into the environment. This certification scheme also enables us to report measures to the

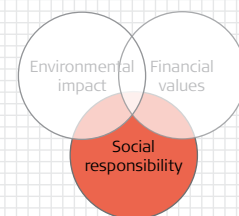
United Nations Global Compact initiative on corporate responsibility, and it entirely or partially fulfills six of the ten principles in the Global Compact (see p. 9).

Read more at [www.FairRecycling.org](http://www.FairRecycling.org)



<sup>1</sup> Up until 2006, we had an agreement with the environmentally friendly return system Elretur and Alternativ Data concerning the recycling and reuse of used electronic equipment. In 2006, we changed supplier and are now certified through FairRecycling.





## Society

### National collaboration

**Storebrand wants to collaborate with organisations who share our values and who work within areas related to our business.**

Collaboration with non-profit making organisations has been an underlying principle for our sponsorship strategy for over ten years. From 2003, we decided to concentrate on two main collaboration partners: the Red Cross and MOT. These organisations carry out important work within fields that are of considerable importance to society and have core values with which Storebrand can identify.

We measure our performance by	Status 2006	Target 2008
Financial support for charitable organisations and other social initiatives	NOK 3.35 million	Stable
Proportion of our collaboration partners satisfied with Storebrand	85%	80%
Proportion of our employees satisfied with our collaboration partners	87%	-
International collaboration: Member of WBCSD, UNEP, UN Global Compact and TI	Member	Member

Mutual satisfaction with the collaboration is important for both Storebrand and the organisations we support. Our aim is for 80% of Red Cross and MOT employees to

be satisfied with the collaboration with Storebrand. We also measure our own employees' satisfaction with MOT and the Red Cross.



MOT is a non-profit making nationwide foundation which aims to create a warmer and more secure environment. MOT has approximately 30 employees. Together with several hundred volunteers from across the country, the organisation implements programmes in primary and secondary schools and sports com-

munities. MOT volunteers visit several thousand school classes every year. The results are excellent: a sense of community, commitment and joy is created when young people decide to give each other positive feedback and support in their everyday lives. Fewer incidents of bullying are just one of the many positive side-effects.



Employees in MOT and the Red Cross, pupils from Bjerke High School and volunteers from Storebrand during an internal arrangement in 2006.

In recent years 800 Storebrand employees have attended MOT courses. During these courses, participants are inspired to give each other positive feedback and praise when someone does something well for a colleague or customer. The feedback from the course participants is extremely good. MOT also contributes to activities that are aimed at improving the customers' satisfaction with Storebrand. We believe that positive and motivated employees make our customers more satisfied. In this way, MOT is an important support player.

For more information about MOT, see [www.mot.no](http://www.mot.no).



## Røde Kors

The aim of the Red Cross is to identify, prevent and alleviate human deprivation and suffering. This is achieved through preventive measures, the provision of assistance and the influencing of opinion and decision-makers. Today, the Red Cross has 157,000 members and approximately 30,000 volunteers across the country.

Storebrand is working with the Red Cross on the 'Holiday for All' project. This is an offer of a holiday to families with children who are in a difficult situation. Storebrand is not simply supporting the project financially; we are also giving our employees paid leave from work so that they can contribute as volunteers during the school holidays.

During 2007, Storebrand will also extend the collaboration to cover the 'Home-work Help' scheme at the Oslo Red

Cross International Centre (ORKIS). More than 300 pupils take part in this scheme every week. In addition to financial support, we also encourage our employees to support various projects and contribute as volunteers.

Storebrand also collaborates with the Red Cross on the provision of activities

that provide motivation and inspiration for our employees. First Aid courses are one such initiative.

For more information on the Red Cross, see [www.redcross.no](http://www.redcross.no).

*"Holiday for All" winter holiday at Merket in Valdres, 2006.*



## The "You can" competition

Through the 'You can' competition, Storebrand will support socially beneficial projects which show drive and innovation. The aim of this competition is to promote future-oriented and socially beneficial projects in local communities. Financial support will be given for activities within the following areas: the environment, society, learning, development, life and health.

See [www.storebrand.no/dukan](http://www.storebrand.no/dukan)

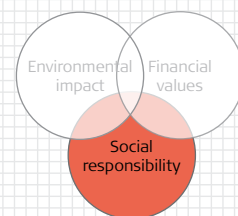
### Support for research and education

Storebrand wants to help ensure that financial education in Norway reflects knowledge of and attitudes towards the company's corporate responsibility. We also want to support research relating to our commercial activities.

We believe that a constructive partnership between business players and colleges and universities represents a strength. In 2002, we therefore decided to fund a five-year professorship in financial economics within insurance-related capital management at the Norwegian School of Economics and Business Administration (NHH). In addition to the professorship, we will again be the main collaboration partner for the

business symposium at NHH in 2007, as we were in 2005 and 2003.

We also have a good collaboration with BI Norwegian School of Management, and in 2006 we entered into a three-year collaboration agreement with the BI Centre for Corporate Responsibility (CCR). The aim of this collaboration is to make CCR better able to promote the corporate responsibility of businesses via research, teaching and collaboration with other organisations through financial support and joint activities. The collaboration will also contribute to mutual knowledge development within the theme of the company's corporate responsibility.



## International collaboration

For many years, Storebrand has been involved in various international organisations for sustainable development within industry. An increasing proportion of the challenges facing society are global ones, and solutions require collaboration within industry and between industry, authorities and society in general. In recent years we have concentrated our international collaboration on the organisations World Business Council for Sustainable Development (WBCSD), United Nations Environment Programme Finance Initiative (UNEP FI), the Global Compact and Transparency International (TI).



World Business Council for Sustainable Development

WBCSD works on the contribution of business towards sustainable development. Storebrand has been a member since 1995, and Storebrand's CEO is a council member.

Storebrand has participated in various working groups, including 'Tomorrow's Leaders'. In 2006, this group launched a manifesto on the role of business in society. For more information on this, see p. 7. Storebrand is currently participating in the project "The Business Role", which is working to further develop and promote the message about business role in sustainable development.

For more information on WBCSD, see [www.wbcsd.org](http://www.wbcsd.org)



UNEP Finance Initiative  
Innovative financing for sustainability

In 1995, Storebrand helped to create UNEP's insurance initiative and is today a member of UNEP's finance initiative. UNEP FI is working to develop an understanding of the links between environmental and sustainability considerations and financial success.

Storebrand has participated in a number of working groups. We are currently participating in a working group for the insurance industry called the Insurance Working Group (IWG). The aim is to work together to ensure that the sector becomes more sustainable. A long-term aim is to develop "Principles for Sustainable Insurance".

In 2006, UNEP FI launched "Principles for Responsible Investment" (PRI) in collaboration with the United Nations Global Compact. Storebrand has endorsed these principles.



For more information on UNEP, see [www.unep.org](http://www.unep.org)



Storebrand is a member of TI Norway and supports the work of the organisation to counter corruption. Membership is of considerable benefit to Storebrand, particularly with regard to the work relating to the requirements for our investments concerning corporate responsibility. TI is also contributing to the development and implementation of a corruption policy for Storebrand, where much attention is given to the line between customer care and bribery.

For more information on TI, see [www.transparency.org](http://www.transparency.org)



The United Nations Global Compact has drawn up ten principles for good business practice. These principles concern human rights, work standards, the environment and anti-corruption. By endorsing these principles, Storebrand has undertaken to manage its business in line with them. See the summary of the principles and our compliance with them on p. 9 and p. 36 respectively.

For more information on the Global Compact, see [www.globalcompact.org](http://www.globalcompact.org)

# Environmental impact

Storebrand is aiming to reduce the environmental impact of its business operations through reduced energy and paper consumption, waste sorting, recycling of electronic waste, an environmentally aware travel policy and water consumption. In the management of our properties, we impose specific requirements linked to the impact on the internal and external environment.

We measure our performance by	Status 2004	Status 2006	Target 2008
Energy consumption (head office)	324 kwh/m <sup>2</sup>	Reduced by 14%	Reduce by 5%
Energy consumption (managed properties)	285 kwh/m <sup>2</sup>	Reduced by 9%	Reduce by 5%
Proportion of waste sorted (head office)	53%	51,5%	60%
Proportion of waste sorted (managed properties)	37%	40%	50%
Paper consumption (head office)	56 tonnes	61 tonnes	Reduce by 10%
Water consumption (head office)	26.636 m <sup>3</sup>	27.618 m <sup>3</sup>	Stable level
Water consumption (managed properties)	-	95.461 m <sup>3</sup>	Map trend
Proportion of electronic equipment recycled or reused	100%	100%	100%
"Living Forest" certification for the Værdalsbruket estate	Certified	Certified	Certified
Air travel	-	-	No of flights/km
CO <sub>2</sub> emissions (tonnes)	-	-	Map

## Property management

A total of 12.5% of Storebrand Life Insurance's assets has been invested in the property market, primarily offices and major shopping centres. Storebrand Eiendom, a wholly owned subsidiary of Storebrand Life Insurance, is responsible for these investments. As Norway's third largest private property manager, we have a special responsibility to manage our properties in an environmentally friendly manner.

## Reporting basis

The report covers the properties that Storebrand itself manages<sup>1</sup>. These managed properties represent approximately 420,000 m<sup>2</sup> of the total property base of approximately 1,130,000 m<sup>2</sup>. One of the objectives for the coming

period is to ensure that all managed buildings have an energy monitoring system (EOS). The system enables the monitoring, control and management of energy and water consumption in each building.

Over the next two years, we will require our external managers to report the same environmental parameters that we do for our own managed properties.

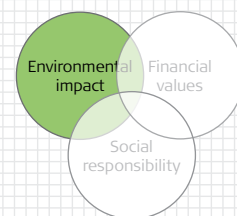
Of the premises that Storebrand's employees use, we have decided to report figures primarily for the head office. Approximately 1,100 out of a total of 1,421 employees work at the head office.

## Environmental management

Storebrand Eiendom is responsible for the management of the property portfolio, and the line manager prepares environmental reports for the Corporate Responsibility Manager every six months. In order to manage the properties in an efficient and environmentally friendly way, Storebrand Eiendom has a programme for environmental management. Requirements are imposed concerning the external impact, the internal environment and on resource consumption. Detailed goals and measures are set out in a separate action plan.

Our supervision of the properties is largely based on hired caretaker services

<sup>1</sup> Only applies to buildings with EOS (the energy monitoring system, 14 out of 28 properties as of 1 January 2007, approx. 207,000 m<sup>2</sup>).



which are followed up by our operational managers. The use of external consultants and framework agreements within a wide variety of technical disciplines ensures good follow-up of all operating conditions. On the environmental side, the focus is on the caretakers and suppliers within energy monitoring and waste management.

### Energy

The head office is heated by district heating. The energy consumption at the head office for 2006 was 278 kw/m<sup>2</sup>. This represents a reduction of 14% from 2004 and is better than the target of a 7% reduction. The reduction is due to the use of recycled heat from climate control systems and a revised form of control for the hot conduit from a constant water quantity to variable water quantity control. The target for the next two-year period is to reduce energy consumption by a further 5%.

At the other properties, energy consumption is largely the result of the tenants' activities. In order to make tenants aware of this, they are given user instructions for their building. These are available on our website. We will also start to distribute quarterly energy accounts. In 2006, the energy consumption of our managed properties was reduced by 9% to 259 kw/m<sup>2</sup>. This reduction was primarily due to the reduction at the head office and the modernisation of one of the buildings.

The target for 2008 is to reduce energy consumption by 5% compared with 2006. One of the measures to achieve this target is the improved monitoring of energy consumption through a new energy follow-up system. To date, the system has been introduced for 14 of the 28 managed properties. The target for 2008 is to cover all managed buildings.

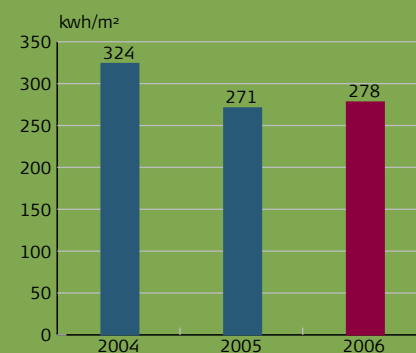
Other energy efficiency measures will be mapped during the first quarter of 2007, and those with a payback time of less than two years will be implemented. We will also look at how tenants can best contribute to reducing their energy consumption. In connection with investment in new buildings, conversion from fossil fuels to more environmentally friendly energy sources will be assessed.

We have received support from Enova to switch from electric heating to district heating in one building and connected areas of another building to the district cooling and district heating networks.

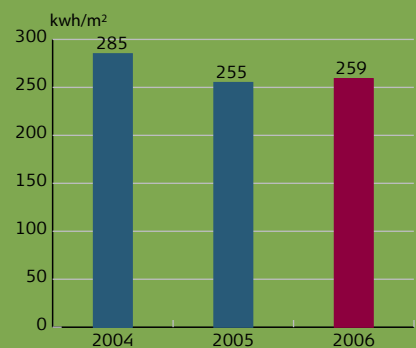
### Business travel

Travel activity amongst Storebrand's employees primarily consists of travel by road and air in Norway. During the first half of 2007, we will introduce a new human resources system. This will enable a complete overview of the number of air flights, and we will therefore begin reporting this in 2008.

### Energy consumption head office



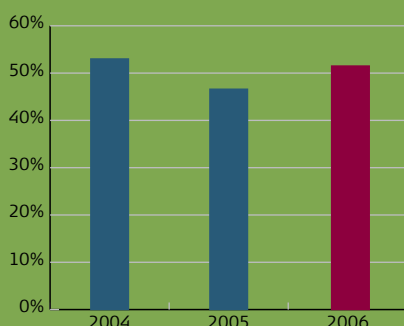
### Energy consumption managed properties (with EOS)



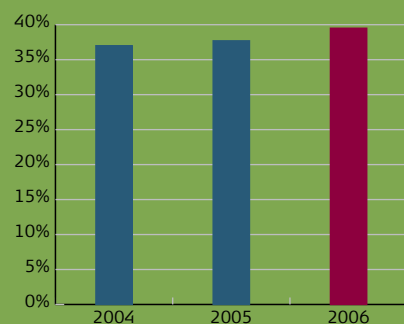


In recent years, Storebrand has had approximately 80 company cars. Because diesel vehicles are considered to be more environmentally friendly than petrol vehicles, we set ourselves a target of increasing the proportion of diesel cars. We have achieved this goal. Between 2004 and 2006, the proportion increased from 25% to over 50%. Today, over 90% of the new cars that are purchased run on diesel. These new cars have particle filters which help to reduce the local pollution caused by diesel vehicles. We also always choose vehicles with low emissions and low fuel consumption.

#### Proportion of waste sorted head office



#### Proportion of waste sorted, managed properties (with EOS)



During the winter of 2006, we purchased a Think electric car for use by employees at the head office for local external meetings. This electric vehicle is now used once or twice a day.

#### Waste

Storebrand has set itself the goal of increasing the proportion of waste that is recycled (sorting percentage). Residual waste is sorted and either sent to an incineration plant for district heating or sent for disposal at a landfill waste site. The sorting percentage for the head office is 51%, which is lower than the target for 2006 of 60%. This target is being retained for 2008. During 2005, environmental stations for recycling office equipment were set up on all floors at the head office. During the impending two-year period, we will assess the need to install more such environmental stations. We will also raise the level of awareness amongst employees within this area, and improve the organisation of the central reception centre for waste from the environmental stations.

The goal for managed properties to reach a recycling percentage of 50% also proved to be too ambitious. However, giving all tenants waste paper bins had a positive effect during 2006. Training of cleaning staff and information for users of the properties will be continued and reinforced.

#### Paper

We want to reduce paper consumption, and have mapped our use of paper over the current period. The figures for paper use cover all photocopying paper, both at the head office and at our other offices. The target for 2008 is to reduce consumption by 10%. Two measures will contribute to achieving this. Firstly, all the printers will be reset to automatically print on both sides of the paper. And secondly, we will also look at the possibility of introducing a mailbox system, where documents that are sent to a printer are only printed when the sender inserts their ID card next to the printer. This will avoid unnecessary print-outs which employees fail to collect. An increasing proportion of our communication with customers is sent electronically.

#### Water

We started mapping water consumption at the head office in 2005. Water consumption will be monitored regularly, so that any increase will be identified rapidly and the cause eliminated. The target is a stable water consumption. From 2007, we will also map and report water consumption at managed properties.

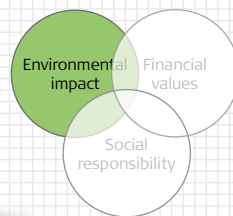
#### Værdalsbruket estate

Værdalsbruket is one of Norway's largest forest and mountain properties and has one of Europe's largest lime deposits. The property covers a total area of 900,000 decares and represents 60% of Verdal municipality. This is equivalent to an area twice the size of Oslo municipality. Active forestry production is carried out across 170,000 decares. An important aim of the ownership is a responsible and long-term management of the forestry and wilderness resources. Such management will take into account the needs of nature, the environment, recreation and outdoor life and ensure the optimal production of timber. The forest property is certified in accordance with the Norwegian 'Living Forest' standard for sustainable forestry. This is a national standard and is the most widely used standard in Norway.

The public is given access to rented cabins, plots in regulated cabin areas, and for hunting and fishing purposes. We support local projects and organisations (including MOT in Verdal) with app. NOK 3-400,000 annually.



Storebrand Eiendom is actively involved in the interest organisation Grønn Byggallianse – an environmental network consisting of the largest property companies in Norway. For more information, visit [www.byggalliansen.no](http://www.byggalliansen.no)



## Climate change and Storebrand's role

*For the sake of our descendents, we must reduce our greenhouse gas emissions by around 80% in the space of a few decades. In order to achieve this target, we must combine measures at many levels within society – internationally, nationally, at sector level and individual level and not least at a corporate level. The best way of doing this is to reduce the company's net greenhouse gas emissions voluntarily - ideally to zero - so that the company becomes 'carbon-neutral'. I hereby urge Storebrand to become the first Norwegian carbon-neutral company.*

Jørgen Randers, Professor at the BI Norwegian School of Management and Chairman of the Low Emissions Committee.

Climate change is now considered to be the biggest environmental challenge facing the world. A number of stakeholders have asked Storebrand to set out our approach to this.

As a knowledge based company, Storebrand's environmental impact is relatively low. Energy consumption in buildings and travel activity accounts for the biggest impact. Both of these result in CO<sub>2</sub> emissions. We also have an indirect impact through our investments. Greenhouse gas emissions are therefore a theme in our corporate standard for responsible investments.

In the long term, Storebrand could itself be directly affected by climate change. This particularly applies to our operation within P&C insurance, which was established in 2006. At present, we are unable to say with any certainty what consequences climate change will have for Storebrand, but we will study this over the coming period.

Storebrand has decided to map out the company's CO<sub>2</sub> emissions. When we have an overview of these



emissions, we will assess possible measures. This could for example be reducing energy consumption, increasing the proportion of renewable energy, buying CO<sub>2</sub> quotas or offsetting emissions through investments in renewable energy or in projects which reduce greenhouse gas emissions accordingly in other countries.

# GRI Index (G3)



GRI indicator	Indicator description	Page	Global Compact principle
<b>Profile</b>			
1.1	Strategy and Analyses	6–7	
1.2	Strategy and Analyses	6–8	
2.1–2.5	Organizational Profile	5, 8	
2.6	Organizational Profile	8, 10–12	
2.7–2.9	Organizational Profile	8	
2.10	Organizational Profile	2	
3.1–3.11, 3.13	Report parameters	8, 9, 37, 37	
3.12	GRI Content Index	36	
4.1–4.7, 4.10	Governance	10–12	
4.8, 4.9	Governance	13	
4.11	Commitments to external initiatives	13	Principle 7
4.12	Commitments to external initiatives	6, 7, 13	
4.13	Commitments to external initiatives	9, 29–31	
4.14–4.17	Stakeholder engagement	9	
<b>Economy</b>			
EC1	Economic performance	8 and/or 14–15	
EC2	Economic performance	35	Principle 7
EC3	Economic performance	14–15, 16–19, 27	
EC4	Economic performance	14–15	
<b>Environment</b>			
EN1(P)-EN2(P)	Materials	32–35	Principle 7–9
EN3–EN5, EN7	Energy	32–35	Principle 8, 9
EN8	Water	32–35	Principle 8
EN11–EN12, EN14	Biodiversity	32–35	Principle 8
EN16–EN17, EN22(P)	Emissions	32–35	Principle 8
EN26	Products and services	32–35, 16–19	Principle 8, 9
<b>Labour Practices and Decent Work</b>			
LA1(P)-LA2(P)	Employment	8, 24–27	Principle 6
LA4, LA5	Labour/management relations	26	Principle 3
LA6 <sup>1</sup>	Occupational health and safety	9	
LA7	Occupational health and safety	26	
LA10 (P)	Training and education	24	
LA11 <sup>1</sup> -LA12 <sup>1</sup>	Training and education	24–25	
LA13 (P)	Diversity and equal opportunity	10–12, 25–26	Principle 1,6
<b>Human Rights</b>			
HR1,	Investment and procurement practices	16–19	Principle 1,2,4,5,6
HR2 (P)	Investment and procurement practices	28	
HR4	Non-discrimination	26	Principle 6
<b>Society</b>			
SO2–SO4	Corruption	16–19, 21–22, 27	Principle 10
SO5	Public Policy	9	
<b>Product responsibility</b>			
PR3, PR5 <sup>1</sup>	Product and service labeling	20–21	
PR6	Marketing communications	23	
PR9	Compliance	23	

## KEY

<sup>1</sup> Additional indicator

(P) Indicator – partially reported

## Core indicators not included due to lack of materiality, related to:

A) Operations only in Norway/Sweden: EC6–EC8, HR5–HR7, SO1, LA8  
B) Financial services institution: EN19–EN21, EN23, EN27, EN28, PR1

## Indicators not included due to lack of access to appropriate data:

LA14

# Terms and expressions

**Active ownership:** We use our position as owner of a company to bring about improvement. In practice, active ownership can mean that we vote in relevant matters that are discussed at annual general meetings. It can also mean that we enter into a direct dialogue with the company and monitor their initiatives concerning a given conflict.

**Dow Jones Sustainability Index:** Follows the financial development of the world's leading companies with regard to their contribution to sustainable development.  
See <http://www.sustainability-index.com/> for more information.

**Emerging Markets:** Growing economies. Emerging market debt (EMD) or equity (EME) is debt or shares issued in emerging markets.

**FTSE4Good Index:** Measures how companies meet globally recognised standards for corporate responsibility and promote investments in these companies.  
See <http://www.ftse.com/ftse4good/> for more information.

**Global Reporting Initiative (GRI):** Independent global institution established in 1997 with the aim of developing general guidelines for reporting on corporate responsibility. The aim is for reporting to be based on the same structure and therefore be comparable.  
See <http://www.globalreporting.org/> for more information.

**HSE:** Health, safety and the environment. Covers work for the employees relating to health (health, working environment and personal safety), safety (material safety, e.g. fire prevention) and the environment (external environment, pollution and waste).

**Inclusive Workplace:** A voluntary collaboration agreement between companies and the Norwegian Labour and Welfare Organisation. The aim is to reduce illness absence within companies, to increase employment for people with reduced work capacity and to increase the actual retirement age.  
See <http://www.nav.no/> for more information.

**Microfinancing:** A concept which gives poor people access to financial services such as loans, savings and insurance. It is seen as an effective tool in the fight against poverty. Loans are the most common form of microfinancing and are characterised by small amounts and short repayment periods. Most microfinancing customers are women.

**Norwegian Customer Barometer (NCB):** A research programme that is carried out annually by the BI Norwegian School of Management. NCB looks at relationships between customers and suppliers.  
See <http://www.kundebarmeter.com/> for more information.

**Responsible Investments:** Taking corporate responsibility into account in asset management. Can involve negative screening, best in class and engagement in order to bring about improvements. Also called Socially Responsible Investments (SRI).

**The Global Compact:** An international initiative launched by the United Nations in 1999 with the aim of encouraging industry to enter into partnership with United Nations organisations and civil society in order to promote 10 principles within the areas of human rights, the environment, workers' rights and anti-corruption. See <http://www.unglobalcompact.org/> for more information.

**Transparency International (TI):** An international anti-corruption organisation, founded in 1993, which works impartially on a non-profit basis. The Norwegian section of TI was established in 1999.  
See <http://www.transparency.no/> for more information.

**Triple bottom line:** The company reports its efforts and results in three areas: financial results, social responsibility and environmental impact.

**United Nations Environment Programme (UNEP):** The purpose of UNEP is to contribute to the establishment of partnerships between players in society with the aim of achieving a more sustainable development.  
See <http://www.unep.org/> for more information.

**World Business Council for Sustainable Development (WBCSD):** International organisation for the promotion of sustainable development within business.  
See <http://www.wbcsd.org/> for more information.

## About the report

Storebrand's corporate responsibility report is biennial. It covers the previous two-year period, 2005-2006, in addition to targets and planned initiatives for the period 2007-2008. Wherever possible, we have also included data from the period prior to 2005 in order to show trends over time.

The corporate responsibility report covers our entire operation. However, some of our environmental targets are limited to the head office where over 80% of our staff work (see pp. 32-35). Our employees in Lithuania and Stockholm (app. 20 people) have special agreements.





Download this report from: [www.storebrand.com](http://www.storebrand.com)

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